





## WORLD NEWS

## Yugoslavs say Albania aids 'terrorists'

By Guy Diamond in Belgrade

Yugoslavia said yesterday its armed forces had killed 23 "terrorists" attempting to cross from Albania into Serbia's southern province of Kosovo, and accused the Albanian government of providing them with weapons and training.

The federal army said some of the infiltrators had been identified as Albanians from Kosovo, where government forces are fighting sep-

arate rebels of the Kosovo Liberation Army (KLA).

The army maintains it suffered no casualties in two separate clashes on Thursday in mountains on Kosovo's south-western border with Albania. An army video showed bodies scattered among boulders as well as grenades, mortars, automatic weapons and Albanian newspapers.

The official news agency Tanjug said the Yugoslav foreign ministry had lodged

a protest accusing the Albanian government of training and arming "terrorists" and sending them across the border. Fatos Nano, the Albanian prime minister, has denied similar allegations in the past.

Albanian officials said Yugoslav aircraft intruded into Albanian airspace on Thursday, Rexhep Meidani, the Albanian president, yesterday appointed a new defence minister, Luan Haxhaxhi, to succeed Sabit Bro-

kaj, who was sacked by Mr Nano for poor management during the crisis in Kosovo.

Serbian police forces killed over 80 ethnic Albanians in an offensive against KLA strongholds in central Kosovo that began in late February. The focus of military activity has since switched to the south-west Decani area close to the Albanian border.

The international community has condemned Serbia for excessive use of force in Kosovo and has called on Belgrade to pull out its special police units and allow foreign representatives to take part in a dialogue between the two ethnic groups on Kosovo's future status.

Officials said the turnout in a referendum held throughout Serbia on Thursday was 73.06 per cent, and that 94.43 per cent had voted against a foreign role in resolving the crisis. Slobodan Milosevic, the Yugoslav

president, has dismissed US-led threats of tighter economic sanctions and is using the referendum to bolster his negotiating position.

Albanians say they number over 90 per cent of Kosovo's estimated 2m people, a figure disputed by Serbia. Most Albanians demand recognition of their self-proclaimed Republic of Kosovo while western governments have urged Belgrade to grant the province meaningful autonomy.

## Denmark facing national strike

By Tim Bart

Denmark faces the prospect of widespread industrial action next week after industrial and transport sector workers rejected a new two-year wage settlement. Poul Nyrup Rasmussen, the prime minister, said the referendum on the European Union Amsterdam Treaty on May 29 would go ahead despite the strike threat.

Union leaders are expected to order a national strike after 56 per cent of their members voted against a wage deal that would have increased wages by 4.35 per cent this year and 4 per cent next. Up to 400,000 union members are expected to strike on Monday, hampering manufacturing production and disrupting transport networks.

The strike could be the most significant industrial action in Denmark since a similar dispute in 1985.

Its likely impact was underlined yesterday when Scandinavian Airlines System, the largest carrier in the region, said it was cancelling all flights to and from Copenhagen from Monday.

Although public sector employees and the financial services industry are not involved in the dispute, Danish economists said failure to achieve wage restraint could undermine export industries and damage government efforts to prevent the economy overheating.

Jorgen Birger Christensen, chief economist at Den Danske Bank, warned that the government could be forced to intervene if the disruption was prolonged. "Everyone is waiting to see how quickly the government will step in to resolve this situation," he said.

However, Mr Rasmussen appeared to distance his government from taking an active role in the dispute. The prime minister, a former trade union economist whose Social Democratic party relies on union support, said: "It is the partners in the labour market who have negotiated this settlement. It is they who should solve the conflict. They have the responsibility."

Fears that the strike could delay the EU referendum adversely affected Danish share and bond prices yesterday. In Copenhagen, the KFX index closed down 5.48 points, or almost 2.3 per cent, at 234.57.

Some economists warned that it could be difficult for the ruling Social Democrats to force through an unpopular wage deal and risk alienating union supporters. They said trade union backing could prove important for the government in its bid to secure a "Yes" vote on the Amsterdam Treaty.

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## Lebed campaigns to come in from the Siberian cold

Boris Yeltsin could face a new political challenge from his former national security adviser, reports Chrystia Freeland

April could yet prove to be the cruellest month for President Boris Yeltsin, despite his last-gasp success yesterday in winning parliamentary approval for the appointment of Sergei Kiriyenko as prime minister.

Tomorrow Mr Yeltsin may have to come to terms with the political resurrection of Alexander Lebed, an even more formidable opponent than the Communists who opposed Mr Kiriyenko's appointment.

Expelled from the Kremlin, where he was Mr Yeltsin's national security adviser, in October 1996, the flamboyant former paratrooper general has dropped into the heart of Siberia to relaunch his political career. Mr Lebed is running in tomorrow's gubernatorial elections in Krasnoyarsk, a remote, mineral-rich province in the centre of Russia's vast Eurasian plains.

With the bluntness which won the support of 15 per cent of the voters in the 1996 presidential election, Mr Lebed does not conceal his hope of using Krasnoyarsk as a launching pad for a second bid for the Kremlin in 2000.

Mr Lebed's Siberian campaign is a do-or-die proposition. "If I lose in Krasnoyarsk, there will be no room for me in the Kremlin," he said recently. "I won't waste

my nerves or my time" on another presidential contest.

Initially far behind Valery Zubov, the likeable incumbent, Mr Lebed has plunged into the campaign with characteristic bravado.

A bit of his glamour has rubbed off on Krasnoyarsk, the region's sleepy capital, which has lately assumed a rather cosmopolitan air. For the first time anyone can remember, local hotels are all overbooked, as Russian politicians, pop stars and pundits beat a path to the city which was once the gateway to some of the more fearsome prisons in Stalin's gulag.

International celebrities have got in on the act. To the delight of Siberians and the incredulity of the Moscow media, Alain Delon, the French film star, has turned out to be an avid Lebed supporter. This week he flew across a continent and a half to prove it.

The unlikely alliance between the suave French heart-throb, whose movies are still popular in Russia, and the gruff Cold War general was forged last year when the two men first met in a Paris television studio. Mr Lebed greeted Mr Delon by booming out the lyrics of a Russian pop song devoted to the French actor: "Alain Delon speaks French, Alain Delon doesn't drink can-de-



Lebed (right) brings the French film star Alain Delon to join his campaign in Siberia

cologne, he drinks double bourbon."

Mr Lebed's performance was apparently impressive enough to draw Mr Delon to the gritty streets of Krasnoyarsk, where he told 3,000 fans: "Yes, this is me. I am here for you and for him."

More controversially, Mr Lebed has also attracted the support - and financing - of the Machiavelli of Russian politics, Boris Beresovsky, a businessman and self-proclaimed "public politician".

Mr Beresovsky went on television last week to admit that he was backing Mr Lebed. However, with the strange mixture of openness and cunning with typifies Russian politics, he explained he was supporting the former general not because he agreed with his policies, but purely to create a counterweight to other populist, nationalist politicians, particularly Yuri Luzhkov, the mayor of Moscow.

"Luzhkov and Lebed are playing on the same turf of national patriotism," Mr Beresovsky said. "It would be wrong to knock Lebed out and he will be out of the running if he loses in Krasnoyarsk. It would be much better if these two people are on the same turf and fight it out between them."

Needless to say, none of this has gone down well with Mr Luzhkov as Mr Lebed does indeed pose a serious threat to his political ambitions. Mr Luzhkov responded by flying out to Krasnoyarsk this week to campaign for the incumbent.

The Kremlin is equally troubled by Mr Lebed's re-emergence. A victory for Mr Lebed in Krasnoyarsk would trigger the race for the presidency in 2000, dooming Mr Yeltsin to increasing irrelevance. Worse still from the point of view of the Moscow establishment, Mr Lebed is an unpredictable outsider who might well shake up the

country's increasingly comfortable "party of power" if he made it to the Kremlin.

Unluckiest of all, though, is Mr Zubov, an English-speaking former economics professor and Siberian native who was a shoo-in until Mr Lebed's decision to try to capture a Siberian stronghold.

Backed by the tightly controlled local media and buoyed by local suspicion of outsiders, Mr Zubov is slightly ahead of Mr Lebed in a race most pollsters say is too close to call.

Analysts say the most likely outcome is that no candidate will win the required 50 per cent majority tomorrow. That would force a run-off between the top two candidates - probably Mr Zubov and Mr Lebed - some time over the next few weeks. Mr Delon, Mr Luzhkov, and maybe even Mr Yeltsin, had better begin booking their hotel rooms soon.

## Zurich Insurance to study Holocaust claims

By William Hall in Zurich

Zurich Insurance, Switzerland's biggest insurance company, has become the first international insurer to set up an independent commission to review and resolve disputed life insurance claims dating back to the Holocaust era.

Zurich's decision to set up its own independent investigation is a sign that leading insurance companies are concerned that they will become involved in the same sort of legal battles with US Holocaust survivors as the big three Swiss banks.

Zurich is one of several large European insurance companies being probed by US insurance regulators over allegations they withheld policies sold before 1946 to Jewish clients and others persecuted by the Nazis.

Three weeks ago, Zurich, along with Germany's Allianz, France's Axa, and Italy's Generali, agreed to set up an international commission to resolve Holocaust claims following pressure from regulators

in California and New York.

Rolf Hüppi, Zurich's chairman and chief executive, said that his company had a "very small involvement" in the life insurance business in Europe before and during the second world war. Its share of the market at the time was 0.02 per cent. "But, regardless of the small number of policies issued, any one contacting Zurich believing they have a legitimate claim must have the confidence that their claim is processed and evaluated in a just and compassionate manner."

The investigation will be supported by Arthur Andersen, the international accounting firm. The committee, which will not have a chairman, consists of John Whitehead, a former senior partner of Goldman Sachs, Arthur Schneider, senior rabbi of New York's Park East Synagogue, György Szanyi, president of the National Bank of Hungary, and Margrit Bigger-Eggenberger, a former Swiss supreme court justice.

Zurich's decision to take the initiative and try to defuse a potentially damaging public relations problem contrasts with the behaviour of the Swiss banks, which have been slow to respond to the demands of Holocaust survivors.

The banks finally set up a committee of independent experts, headed by Paul Volcker, former chairman of the US Federal Reserve, which is searching for unclaimed bank accounts.

However, the work of this committee has taken longer than expected. Next Monday, Stuart Eizenstat, the US under-secretary of state, will hold a meeting in Washington where the lawyers for both sides will start discussing the sums of money that will be needed to end the actions.

Zurich's new commission will have full access to all files on policies and policyholders relating to disputed claims. It has also established free telephone help lines. The numbers are 1-800-885 301 9740 in the US and 0800 821 000 in Switzerland.

European environmental groups yesterday stepped up their campaign for a tax on aviation fuels to reduce aircraft emissions by lobbying the first combined meeting of European Union environment and transport ministers.

Ministers at the meeting in Chester were confronted by banners calling for a tax on aviation fuel. Environmentalists called for ministers to use teleconferencing for their next meeting to make a contribution to reducing air travel.

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## Call for tax on aviation fuel

By Charles Batchelor, Transport Correspondent

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A study by the Dutch Centre for Energy Conservation showed that a tax of 20 US cents on a litre of fuel would reduce CO<sub>2</sub> emissions by aircraft in Europe by 30 per

cent by 2025 by encouraging airlines to make technical improvements and by dampening demands for air travel. If no action was taken air pollution from civil aircraft was expected to triple by 2015.

The Right Price for Air Travel campaign, which brings together 250 environmental groups from 20 European countries, plans to put pressure on ministers to put proposals for a tax on aviation fuel at the formal European council meeting in June, campaigners said.

Environmentalists are concerned that a revival in recent months of a campaign to allow the continuation of duty free sales in Europe would mean that air travel would continue to receive an unfair subsidy.

The tax system was already biased in favour of air travel, with no VAT on tickets and no tax on aviation fuel anywhere in the world, said Jeff Gazzard of Friends of the Earth. Air travel also benefited from the low cost of fuel which is only a quarter of the average world cost of petrol.

## Silver lining to World Cup clouds

By David Owen in Paris

It has not been a good week for the French organisers of this year's soccer World Cup.

Already under fire over the shortage of tickets for sale outside France, the Comité Français d'Organisation (CFO) was further pilloried when the special telephone hotline it set up to sell the last 110,000 tickets could not cope with millions of calls from desperate European fans.

The chaos produced a torrent of abuse, with the UK sports minister describing the situation as "wholly unsatisfactory". Sepp Blatter, general secretary of Fifa,

the international soccer federation, promised to review the ticket allocation system for future World Cups.

However, the outcry this week has been so shrill that it threatens to obscure the degree to which France has so far made rather a good fist of organising its first World Cup for 60 years. The tournament begins in June.

Centre-piece of the French efforts is the breathtaking new FF2.7bn (£440m) Stade de France stadium at Saint-Denis, near Paris, where the World Cup final will be held. But there have been other, lower-profile initiatives.

For example, thousands of volunteers have been organ-

ised to fulfil various functions at the 10 venues where matches will take place. At Saint-Etienne, for instance, organisers believe press photographers will be able to hand rolls of film to volunteers during a game and pick them up, ready developed, afterwards.

A dedicated reservation service for World Cup-related hotel and travel bookings, called Mondiresta, has also been established. It includes 750 hotels of all categories and participants are not allowed to increase prices by more than 25 per cent from the levels applying at the start of the year.

However, a survey by Que

Choix magazine this week indicated that hoteliers in the 10 World Cup locations had raised prices by an average of 41 per cent during the tournament.

Paris is certainly still credited with full marks at Fifa headquarters in Zurich. "We think that they have done an extremely good job in all aspects," the body said yesterday. "As far as ticketing is concerned, there is no system that could have satisfied the demand."

There are more teams than ever before in this year's tournament. France is also easily accessible to large numbers of fans from western Europe who

are both keen enough and affluent enough to consider attending.

With the exception of the 80,000-seat Stade de France and Marseille's 60,000-seat Stade Vélodrome, French stadiums, though expensive to refurbish, are comparatively small. This is an inescapable legacy in a country less passionate about its football than, say, Brazil or Italy.

All told, the CFO argues, a higher proportion of available tickets - 21 per cent - were passed on to foreign football federations than in either of the two previous World Cup tournaments in the US and Italy.

## NEWS DIGEST

## SINGLE CURRENCY

## Euro clears last hurdle in German parliament

The euro yesterday cleared its final parliamentary hurdle in Bonn when 15 of Germany's 16 federal states voted for the launch of the EU's single currency with 11 member countries next January.

Kurt Biedenkopf, prime minister of the eastern state of Saxony, abstained on the grounds that the resolution before the Bundesrat, the second chamber which represents the states, should have required clearer commitments from Italy and Belgium to reduce their debts.

He warned the government against trying to win popular support in Germany for the euro with the argument that it was supported by financial markets. "They approved of investment in Indonesia a year ago. Since then there has been a catastrophe there," he said.

Edmund Stoiber, the Eurosceptic prime minister of Bavaria, also voiced concern over whether conditions had been met for the single currency's sustained stability although he voted for the resolution. Peter Norman, Bonn.

Inflation in Germany has increased slightly after the one percentage point increase in value added tax at the start of April, the federal statistics office reported yesterday. Provisional figures from four large western states put the annual rate of west German inflation at 1.3 per cent against 1 per cent in March. The statistics office warned, however, that the cost of living did not yet fully reflect the increase in VAT to 16 per cent.

Other official figures indicated subdued inflationary pressures in Germany. The industrial producer price index showed a 0.6 per cent year-on-year increase in March, down from 0.7 per cent in January and February respectively. Peter Norman

## WEST BANK

## Netanyahu warns Arafat

Benjamin Netanyahu, Israel's prime minister, has threatened to re-annex parts of the West Bank if Yasser Arafat, the Palestinian Authority president, unilaterally declares an independent state. Mr Arafat has said he intends to do that on May 4 1998 when the five-year timetable for the implementation of the Oslo Interim Accords expires.

Mr Netanyahu told Israel's Channel Two television it would be "a mistake, twice over," if a Palestinian state was declared. He threatened to "act unilaterally on lands under our authority [in the West Bank]".

In practice, this would mean Israel retaining most of the West Bank - but at a huge military cost since the Palestinians would resist. On security-related issues, Israel still controls 97 per cent of the West Bank. Judy Dempsey, Jerusalem

## US POLITICS

## Clinton threatens veto

The White House said yesterday that President Bill Clinton would probably veto a Republican education bill passed late Thursday night by the Senate which would give tax breaks to parents who save for school expenses.

The bill, which passed by 56 to 43, would allow families and other groups to contribute as much as \$2,000 annually into special savings accounts for education expenses such as private school tuition without paying tax on interest or withdrawals. The plan would cost the government approximately \$1.6bn over ten years.

Republicans believe by expanding parent choice, the initiative would stimulate improvements in schools and garner popular support ahead of this year's elections. However Democrats strongly oppose allowing any measures which potentially discriminate against state schools, making it unlikely Congress will be able to muster enough votes to overturn a presidential veto. Mark Szymanski, Washington

## GENOCIDE SENTENCES

## 22 executed in Rwanda

The Rwandan government yesterday brushed aside international protests and publicly executed 22 people found guilty of genocide.

Witnesses said small groups of convicts dressed in pink uniforms were tied to posts, had black hoods placed over their heads and were then shot in the chest one by one by masked policemen standing less than a metre away. Tens of thousands watched the executions at a sports field in the capital and four other sites, picked because they were the scenes of massacres in 1994 of between 500,000 and a million Tutsis and moderates.

The United Nations, the US State Department, the Pope and many human rights organisations had appealed for clemency, arguing that executions would further brutalise a population already traumatised by violence. They said many of the more than 100 prisoners so far sentenced to death in Rwanda had not received fair trials. Michele Wrong

## GREENHOUSE GASES

## EU to sign Kyoto protocol

The European Union yesterday revealed plans to sign the Kyoto protocol for tackling climate change next Wednesday, making it the first big player to head towards ratification of the world's most ambitious environmental accord.

Rit Eijer, the EU's environment commissioner, said she and John Prescott, the UK deputy prime minister and current president of the EU council of ministers, would sign the accord at the United Nations in New York. "We thought it important to send a signal that we are not slowing down after Kyoto," Ms Eijer said. The Kyoto agreement last December committed the EU, the US, and Japan to cutting their greenhouse gas emissions by 8.7, and 6 per cent by 2010. But the curbs, expected to change fossil fuel use patterns, have no legal force until the accord is ratified. Layla Boulton, London

## BIS FORECAST

## Euro as reserve currency

The euro will become increasingly important as a reserve currency, according to Andrew Crockett, general manager of the Bank for International Settlements.

Mr Crockett told the British-Swiss chamber of commerce in Zurich that the dollar's emergence as the world's most important reserve currency reflected the size of the US economy, the depth of the New York financial markets, and the willingness of the US authorities for the dollar to assume its international reserve role.

The growth of the euro's role as a rival reserve currency would depend on the emergence of a much "deeper and more liquid" market in euros which in turn would depend on the speed and extent to which European financial centres and markets are integrated. William Hall, Zurich

مكتبة المجلد



## Japan's emergency package may break the fall but it won't put the economy back on its feet

Paul Abrahams explains the limitations of Tokyo's economic crisis measures

The scale of the economic U-turn made yesterday by Ryutaro Hashimoto should not be underestimated. Japan's beleaguered prime minister had previously publicly committed himself to reducing the size of the government deficit, and in particular to halting the issue of deficit financing bonds by March 2000.

But yesterday Mr Hashimoto in effect admitted he had been wrong. His attempts at fiscal rectitude through the combination of government spending cuts and tax increases have had a disastrous impact on the economy, which is in its worst slump since the 1970s oil shock. Instead, he now plans to pump at least ¥12,000bn (\$92bn) of tax cuts and additional spending into the economy. He has also been forced to extend the date for suspending deficit bond issuance to March 2000.

Although there has been plenty of criticism of Mr Hashimoto's handling of the economy from politicians and businessmen alike, his

position looks safe at least until the legislative elections in July. One reason is that there are no realistic alternative candidates who would want the job at a time like this.

In spite of the scale of Mr Hashimoto's humiliation, there is little indication that his efforts will provide the framework for sustainable economic growth. True, the package is higher than expected. That much was evident from the reaction of the markets - early details boosted the stock market and yen, and forced down bond prices.

There is little doubt a package of this scale will have some impact. Most analysts believe it should prevent the economy disappearing down a deflationary spiral. They argue it should secure a bottom below which the economy should not fall, but that it is not sufficient to provide sustainable growth.

James Morgan, economist at HSBC in Tokyo, for example, predicts that even with the latest package, economic



Japan's prime minister, Ryutaro Hashimoto, answers questions yesterday about his attempt to kickstart the flagging economy. Reuters

growth will be zero this fiscal year.

The problem is not so much the scale of the package, but its contents. About ¥7,700bn is to be spent on public works programmes - more than had been predicted.

Such investments have an immediate impact on the economy because about 10 per cent of the active workforce is involved in construction. But economists say the "multiplier effect" - or additional economic activity generated - is low. The advantage for Mr Hashimoto's Liberal Democratic party (LDP) of public works spending is that it can

be aimed at marginal constituencies. In other words, it is politically efficient, even if it is economically inefficient.

The other main concern is the lack of permanent tax cuts. So far, ¥2,000bn of income tax cuts have been announced for this year and another ¥2,000bn for 1999. However, consumer confidence is so low that there are fears most households will save their rebates rather than spend them. Critics argue any tax cuts must be permanent, but the best indication about the issue was from Hikaru Matsunaga, finance minister, who yesterday

said the LDP's tax panel would continue to ponder the question.

All this may merely be the economics equivalent of counting angels on pinheads. Since Japan's so-called bubble economy collapsed in the early 1990s, the government has announced packages with headline figures of more than ¥2,000bn. Yet sustainable growth remains elusive and the economy remains mired in recession.

The latest package will probably buy some time. What is required, say economists, is that that time should be used to accelerate

deregulation and undertake a massive restructuring of Japan's inefficient domestic industry. But the barriers to such change are huge. Most of the pressure groups that hold sway over the LDP have every interest in blocking moves for radical restructuring.

Some visionary leadership at the top of the LDP would be needed to overcome these powerful and entrenched conservative forces. Such leadership is lacking. Instead, Mr Hashimoto has fallen back on the LDP's most traditional form of economically inefficient pork-barrel policies.

## Hong Kong's retailers suffer sharp downturn

By Louise Lucas in Hong Kong

Retail sales in Hong Kong have suffered their biggest fall since the collection of statistics began in 1981.

The volume of sales in February was 19 per cent below that of February 1997, according to government figures released yesterday. Taking January and February together - to counter the effect of the lunar new year, which fell in January last year and February this year - the decline was 15 per cent.

The drop is much sharper than the 9.7 per cent fall in June 1998, when Hong Kong suffered a crisis of confidence after the Tiananmen Square protests in Beijing were crushed.

Hong Kong shoppers have been cutting spending as their disposable income has fallen because of higher interest rates and falling share and property prices, while job insecurity is rising. Figures released last week show unemployment at 3.5 per cent, a three-year high.

"Consumer spending power has decreased substantially, and spending sentiment is not there," said the Hong Kong Retail Management Association. Alan Wong, retail analyst at W.I. Carr, added: "The longer the unemployment rate rises, the longer people will withhold funds from spending." Department stores took

the biggest hit, with sales down 28 per cent by volume for January and February. Several stores have been forced to close, including Yaohan of Japan, or reduce the scale of their operations, such as Duty Free Shoppers (Hong Kong), controlled by LVMH, the French luxury goods company.

Retailers do not expect sales to pick up in the short term. "It's a matter of people gaining confidence," said Roberto Dominici, managing director at Joyce Boutique Holdings, which sells Prada and Armani among other designer labels.

"People are now wondering what will happen in Japan and China. These are big questions, and until they are resolved the uncertainties in Asia will continue."

Ramifications from Japan have already been felt. A dearth of visitors from Japan has led the fall in tourism, while Japanese expatriates are also going home. Japanese banks are reducing lending in Hong Kong. Daiwa Securities yesterday was the latest to announce redundancies in Hong Kong.

Research by Dong Tao, senior regional economist at CSFB, shows that 200 out of 1,500 pupils did not return to the main Japanese international school after the Christmas break.

Questions are also starting to be raised over the economy of mainland China.

## House vote throws new IMF funding into doubt

By Nancy Dunne in Washington

A proposed \$30bn expansion of resources for the International Monetary Fund was in doubt yesterday after a House of Representatives vote to block swift passage of legislation authorising the US share of the resources.

The reaction of other IMF members to a possible reduction or elimination of the promised new funds from the US is still unclear. But a definitive vote against an increase in funding would be a blow to US claims to economic leadership.

The administration's standing in trade negotiations has already been damaged by President Bill Clinton's failure to win congressional approval for new powers to agree to trade deals.

The \$30bn increase in the IMF's capital base was agreed in the wake of the Asian economic crisis, to provide the IMF with funds if new crises arise.

As well as supplying \$14.5bn towards the expansion in the capital base, Washington agreed to supply

\$3.4bn for a new IMF emergency fund to aid countries in crises such as Mexico's in 1995.

The Senate has already approved the IMF replenishment. Democrats - and some Republicans - brought a resolution to the House floor which would have added the IMF package to a popular emergency spending bill.

The unexpected manoeuvre set off a tumultuous debate, which resulted in a 222 to 186 vote against the resolution.

The vote reflected a turnaround in roles of the two parties. Most of the Republicans voted against the resolution, while most Democrats supported it. Last year, a majority of Republicans supported Mr Clinton's efforts to get trade authority, while most Democrats opposed it.

A hardening of the Republicans' position, fuelled by forthcoming elections in the party's ranks in Capitol Hill next year, played a central role in the defeat.

For the first time, the entire Republican leadership, including the House

Speaker, Newt Gingrich, voted against the IMF, saying further hearings had to be held.

"They are over-pandering to their far-right element," claimed one congressional aide.

IMF supporters said much would depend on how much energy the business lobby devoted to getting the IMF measure approved. Myron Brilliant, manager of the Ad Hoc Coalition for IMF Replenishment, a group of 300 companies and associations, said more than 100 lobbyists would be meeting yesterday to plot strategy.

"Some [House] members might feel with the booming economy that there is no urgency," he said. "But the trade deficit is widening and agriculture exports will be down at least 3-5 per cent in Asia."

Failure of the IMF legislation would be a blow to Robert Rubin, Treasury secretary, who has led the push to increase IMF funding and is widely reported to be preparing to leave the administration.

## 'China still keen to open markets'

By James Kyngie in Beijing

China has regained momentum in its bid to join the World Trade Organisation and retains its enthusiasm for market opening measures, Charlene Barshefsky, the US trade representative, said yesterday.

But she ruled out special treatment for China in what she termed "very serious dollars and cents commercial negotiations".

Beijing's widely applauded commitment not to devalue its currency despite export pressures was not a factor assisting its accession into the world trade body, Ms Barshefsky said. Chinese officials have sought to use international plaudits for their stand against devaluation to smooth their entry to the WTO.

The new momentum in US-China talks appears to raise the chances that President Clinton may be able to deliver a statement of encouragement to Beijing on joining the WTO during a summit in June.

Ms Barshefsky said she discussed with Chinese officials market opening in the areas of accountancy, distribution, telecommunications, banking, securities and insurance.

China hopes to join the WTO on the softer terms applied to developing countries, but the US and other western nations have opposed this, saying the country's strength in exports is more typical of a developed nation.

There were, however, some difficulties in her talks with Wu Yi, a state councillor, and Shi Guangsheng, the trade minister. Ms Barshefsky said she was concerned over a Chinese ban on direct selling this week which has hit the operations of US companies such as Amway, Avon and Mary Kay Cosmetics in China.

"It is a very serious matter when the government bans the operations of legitimate investment companies," she said. The first stage of the US approach would be to seek a resolution of this issue, said Ms Barshefsky, adding that it was premature to talk about retaliation.

China's large trade surplus with the US was also a cause for concern, as was a proliferation in the counterfeiting of seals of approval on electronics goods from China to the US, she said.

This, however, had to be set against the considerable progress China had made in stamping out intellectual property piracy over the past two years. Some 64 factories making pirate software, video cassette disks and other items had been closed down, she said.

## Microsoft complains of smears

By Louise Kehoe in San Francisco and Richard Wolfe in Washington

Microsoft yesterday complained that leaks about its antitrust investigation were being used to sway public opinion against it.

"There seems to be a deliberate attempt by someone - most likely our competitors but possibly others - to unfairly try this case in the court of public opinion, based on leaks and innuendo. This is unfair, unfortunate and an abuse of the system," the US software company said.

Microsoft's comments followed publication yesterday of a report that the Justice Department was investigating a meeting of senior Microsoft executives with their counterparts from rival Netscape Communications in May 1995.

Details of what happened at the meeting are in dispute, but it is alleged that Microsoft attempted to persuade Netscape to avoid competing with it in the market for internet browser software.

"We categorically deny that Microsoft ever suggested divvying up any market whatsoever," Microsoft said. "This is a fiction created by Netscape to advance its agenda."

In particular Marc Andreessen, Netscape co-founder and chief technology officer, was providing "bizarre" accounts of the meeting, Microsoft charged.

Justice Department investigators said they could not confirm the accuracy of either side's version of the events.

They added that the meeting was just one of a series of incidents which form part of the department's antitrust investigation into Microsoft's business practices. Netscape yesterday confirmed that it had discussed the May 1995 meeting with Justice Department investigators.

The internet software company said it had been talking to antitrust regulators throughout their investigation about many aspects of their business dealings with Microsoft and others.

However, Netscape denied spreading rumours or leaking information about the investigation. "We have joined with others in the industry in trying to educate the public about the benefits of competition," Netscape said. "This is not an industry-wide issue, it is an industry-wide issue."

The Justice Department is expected to decide soon on whether to file new antitrust charges against Microsoft.

## Nationalise us, says US tobacco chief

By Richard Tomkins in New York

The head of the second biggest US cigarette company yesterday stepped up the battle against looming anti-tobacco legislation by inviting the federal government to nationalise the US tobacco industry.

"If Washington wants a monopoly, I can tell you right now, they can take the keys to our factories," said Steven Goldstone, chairman and chief executive of RJR Nabisco, the maker of Camel and Winston cigarettes.

"But they cannot have it both ways. They want to preserve private enterprise to fulfil the role of scapegoat for all the tobacco controversies, and they also want to take all of our revenues to pay for new bureaucracies and spending programmes."

Washington's plan for Wall Street is for RJR Nabisco to invest the capital and take the risk, but for only the government to get the returns.

Last year, Mr Goldstone played a leading role in negotiating a draft US tobacco settlement that would settle all big lawsuits against the industry in return for payments of \$98.5bn and heavy advertising restrictions.

The US Senate, however, is considering legislation that would increase the penalties to at least \$16bn with-



"Society has three simple choices for tobacco: prohibition, nationalisation, or private enterprise"

- Steven Goldstone, chairman, RJR Nabisco

out giving cigarette makers the legal protections they had sought - a move Mr Goldstone said would bankrupt the industry.

At his quarterly meeting with the Wall Street financial community in New York, Mr Goldstone said society had three simple

choices for tobacco: prohibition, nationalisation, or putting it in the hands of private enterprise.

Prohibition had not worked with alcohol, Mr Goldstone said. But many other countries had put their tobacco industries in the hands of government monopolies.

"That's a real possibility here. The government can take over these companies and run them the way it sees fit."

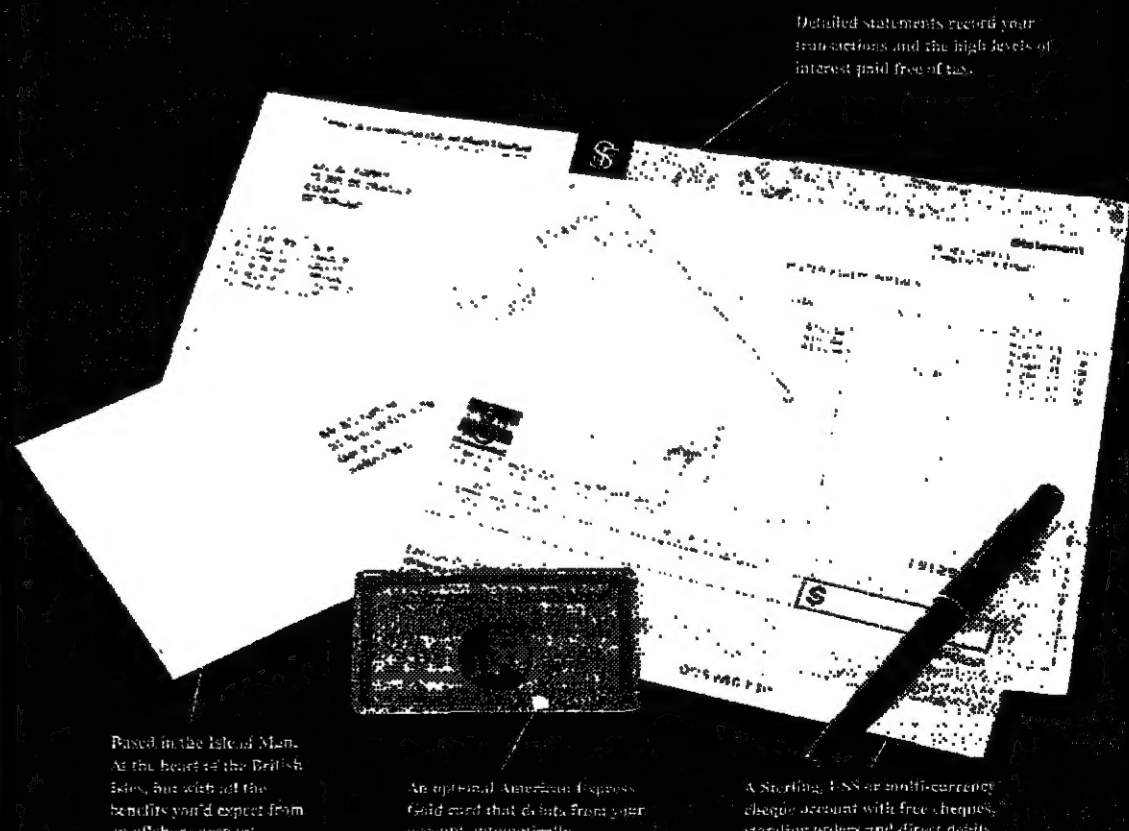
But if the government wanted private enterprise to run the industry, it had to allow tobacco companies to compete with one another, which meant letting them advertise and market their products as effectively as possible.

"Washington needs to be challenged to face up to these choices," Mr Goldstone said. "It can't have private enterprise making tobacco products if it is going to take all the financial returns."

Mr Goldstone also attacked the government's targets for reducing underage smoking, saying the tobacco industry could not be held responsible for achieving them.

"Anyone today who says he has the key to stopping teenagers from making wrong decisions is selling the country a lie," he said. "Parents all over America know that. There is simply no silver bullet."

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## INTERNATIONAL

## Plans for Mideast economic summit suspended

By Mark Hubbard in Cairo

US-backed plans to hold a Middle East and North Africa economic summit have been suspended because of the impasse in the Middle East peace process.

The Geneva-based World Economic Forum (WEF) announced yesterday it had abandoned plans to hold the fifth economic summit of Middle East and North

Africa nations, five months after Arab states boycotted a similar meeting in protest at Israel's refusal to abide by agreements it had signed with the Palestinians.

The WEF said the suspension would stay in effect until it was convinced a summit would help bolster economic integration and reconciliation.

It said it would resume preparations for a summit if conditions improved.

Four previous annual summits have been held as part of a US strategy to foster economic integration between Israel and the Arab states. Such integration was intended to run parallel to the Middle East peace process.

The Israeli government's refusal to abide by agreements to withdraw its troops from the West Bank is expected to bring the collapse of the peace process by mid-

June, if a deadline for withdrawals is not met.

Last November's boycott of the Doha summit in the Gulf emirate of Qatar, by all but a handful of Arab states, was led by the key US allies in the region, Egypt and Saudi Arabia. The boycott was the clearest sign up to that point that Arab states would resist US pressure to forge closer ties with Israel before a settlement with the Palestinians.

As a further sign of diminishing US influence over its regional allies, all Arab states two weeks later sent high-level representatives to the Organisation of the Islamic Conference meeting in the Iranian capital, Tehran. The strain in US-Arab relations reached a peak when Arab states condemned US and British plans to bomb Iraq this year.

Yesterday's announcement by the WEF, the body which

organises the annual Davos meeting of business and politics, followed discussions with both regional business and political leaders as well as US diplomats.

The suspension is now expected to lead to US recognition that economic integration cannot precede a political settlement between Israel and the Palestinians. Few Arab business people have created strong public ties with Israeli business, and

some of those who have now regret their decisions.

"There was a time when I would have invited [Israel's prime minister Benjamin] Netanyahu to my house," said one Arab businessman who has developed such ties. "But now I regret that I ever thought it would really lead to anything. So, he would not be invited if he came to my country."

Shades of hatred, Page 6

## Canada breaks Cuba's isolation

By Edward Alden in Ottawa and Pascal Fletcher in Havana

With Canada's capital basking in its balmy spring in decades, no one can accuse Jean Chrétien of visiting Cuba just to enjoy the sun, like the other 170,000 Canadians who flee harsh winters for the island every year.

The prime minister's two-day visit, which begins tomorrow evening, is the culmination of a determined four-year campaign by Mr Chrétien to end Cuba's diplomatic isolation. Starting with the Miami hemispheric summit of 1994, he has rarely missed an opportunity to prod and embarrass the US to persuade it to drop its sanctions against the island.

While the goading has had little effect on Washington, it has elevated Canada's standing in the hemisphere and left the US isolated. At last weekend's 34-nation summit in Santiago, where news of Mr Chrétien's visit was leaked by an American official, the US stood virtually alone in opposing Cuba's eventual participation in the negotiations to create a free trade area of the Americas.

"The trip by the prime minister is the fulfilment of our belief in engagement," says Sergio Marchi, the trade minister. "Canada is prepared to say we'd rather have Cuba at the table."

Canada's goal is to "re-integrate Cuba into the region," said another senior official. That includes full membership in the Organisation of American States, which suspended Cuba in 1962 at Washington's instigation.

Cuba's communist government, which routinely hails every visit by international figures as a blow to US efforts to isolate it politi-

## Chrétien misses few opportunities to prod and embarrass the US

cally, is clearly delighted by the visit. It was so delighted, in fact, that Mr Castro quickly revised his schedule so Mr Chrétien could arrive a day early and return home for a crucial parliamentary vote on Tuesday night.

Canada is Cuba's leading trade and investment partner, with more than C\$700m (US\$500m) in two-way trade in 1997 and C\$610m invested by Canadian companies. Sherritt International, the mining and energy group, pioneered joint ventures in mining and oil production, and was one of the first companies sanctioned under the US Helms-Burton legislation in 1996.

Mr Chrétien and Mr Castro will cut the ribbon on a new terminal at Havana's airport, which was built by a Canadian company, Intelcan Technosystems, with the help of C\$38m in guaranteed loans from Canada's Export Development Corporation.

Foreign ministers of the two nations signed a 14-point action plan in January 1997 that includes carefully worded clauses establishing a programme of co-operation and exchanges on human rights and good governance, the first time Cuba had agreed to work with a western nation on these issues.

The policy bore some fruit earlier this month when 14 political prisoners were released from Cuba and sent to Canada, some of the 300 prisoners Mr Castro agreed to release in response to an appeal from Pope John Paul.

But so far Cuba has proved itself more willing to talk about these issues than to make any concrete moves to reform its one-party political system or the laws that penalise dissidents. The Cuban foreign ministry said Havana would accept no political conditions for rejoining the OAS.

Mr Marchi says Cuba's reintegration into the region requires progress towards the democracy and open markets that have swept the rest of Latin America. But unlike the European Union, Canada does not link trade and co-operation to such progress.

For its part, the Cuban leadership clearly appreciates this treatment from Canada. Senior Cuban officials say that because of Canada's "respectful" attitude, there are "no taboos" in subjects that can be discussed between the two sides.

## Death robs Cardoso of good cop, bad cop

By Geoff Dyer in São Paulo

Wiping away tears in public for the second time in three days, Fernando Henrique Cardoso, Brazil's president, cut a lonely figure on Wednesday afternoon at Salvador airport. "It is as if I have lost two brothers," he said.

Mr Cardoso had just broken off a state visit to Spain in order to return for the funeral of Luiz Eduardo Magalhães, the government leader in the lower house of Congress, who died suddenly on Tuesday night at the age of 43.

On Monday Mr Cardoso had cancelled his appointments to fly to São Paulo for the funeral of Sérgio Motta, the communications minister and his closest political friend.

It has been the most emotional week in Brazilian politics since Tancredino Neves, the president-elect, died days before he was due to take up office in 1995. And it has been a week which has left Mr Cardoso politically exposed.

The two deaths have struck right at the weakest point of Mr Cardoso's government - its relationship with Brazil's unwieldy Congress.

Mr Cardoso, a former sociology professor, has assembled a skilled team of ministers who have won plaudits for their handling of the economy and foreign rela-

tions. But the legislation needed to underpin economic stability has proceeded at a snail's pace.

The social security reform, the most important part of the government's programme, has languished in Congress for nearly three years. Critics say the highly intellectual government is uneducated in the darker skills of political management.

Mr Motta and Mr Magalhães were the president's main political operators, the two members of his government who were capable of getting things done in Congress.

They acted out a form of "good cop/bad cop" routine. Mr Magalhães, who always wore expensive Italian ties, would use his suave charm on recalcitrant deputies; the belligerent Mr Motta preferred a more confrontational approach.

"In political terms the president has lost use of both his arms," one deputy said this week.

The short-term impact of the deaths will be on the reforms. The government had hoped to complete voting on the social security bill by the end of May, when Congress will start campaigning for October's elections.

However, most of the agreements Mr Magalhães had struck with wavering deputies were oral bargains which are now worthless. Mr

Cardoso's advisers believe that only his personal intervention in the negotiations can restore momentum behind the reforms.

The two deaths could also present serious long-term challenges if Mr Cardoso wins re-election in October. His fractious coalition government, which is based on an alliance between his own Social Democrats (PSDB) and Mr Magalhães' Liberal Front (PFL), could become more volatile.

Within the PSDB, Mr Motta's close relationship with Mr Cardoso (the two shared a country house) helped calm those party members who believe the president does not pay sufficient concern to the PSDB's interests.

For the PFL, the situation is bleaker. The party's strategy was to back the government loyally in the hope of making Mr Magalhães the natural successor to Mr Cardoso in 2002. Now the bond with the president is much weaker.

This is particularly true of Mr Magalhães' father, Antonio Carlos Magalhães, the president of the Senate and for two decades one of the most important politicians in the country. His own energetic support for Mr Cardoso was part of his grand plan to get his son and political heir elected president. But on Wednesday, as he buried the second of his four children, he looked a broken man.



Sacked dockers march towards Patrick Stevedores' Swanson dock in Melbourne yesterday

Reuters

## Australian docks wrangle goes on

By Owen Robinson in Sydney

More than a third of Australia's freight container facilities stood idle yesterday, as legal proceedings in the country's worst industrial dispute for decades moved into extra time.

The high court, the country's supreme judicial authority, yesterday gave Patrick Stevedores, Australia's second largest port operator, a further stay until Monday on a federal court order to reinstate 1,400 dockers dismissed earlier this month.

The decision was a setback to the Maritime Union of

Australia, after its victory on Tuesday with a federal court judgment ordering Patrick to reinstate the dismissed workers.

But commentators saw yesterday's extension as a minor irritant in a battle that has already delivered an important psychological win for the maritime union, which holds a monopoly on waterfront labour.

Patrick won the freeze on the reinstatement order until Monday, when it will seek leave to appeal before the high court's full bench in Canberra. The judge who made the ruling said Patrick's case appeared "not insignificant", although he said he was making no assessment of its merits.

Both sides continued yesterday to consider ways to reach a compromise,

although a deal to end industrial action would depend on the outcome of Patrick's high court appeal. Regardless of its appeal, Patrick must also face a protracted civil trial over the maritime union's allegation of an "unlawful conspiracy" between the company, the government and the National Farmers' Federation against the union.

A further complication could arise from the union's threats to include Patrick's bankers in the conspiracy charges, on the grounds that they financed the company with foreknowledge of its plan to replace its labour force with non-unionised workers.

The civil trial is expected to raise awkward allegations against the conservative coalition of John Howard,

the prime minister, about government involvement in Patrick's actions. Mr Howard yesterday expressed determination to push for waterfront reform: "Court decisions come and go, but government determination to achieve reforms on the Australian waterfront remains completely undiminished," he said.

Economists say Australia's trade performance is likely to begin suffering if the dispute drags on. While Patrick's rivals are operating normally with union labour, industrial action over the last few weeks has left 11,000 containers stranded on the dockside.

Some economists have warned the dispute could cut into Australia's economic growth if it drags on, hitting importers and exporters.

## Malaysian triumph vanishes like a skyscraper in the smog

A year ago, Malaysians were climbing Everest. Now some have no water. Where did it all go wrong? Sheila McNulty reports

For almost two months, Rohani Yasekub has walked along a rocky path over a hill and through a patch of overgrown grass three times a day to fetch water from a once neglected algae-lined well.

A persistent drought has reduced some reservoirs around the Malaysian capital, Kuala Lumpur, to critical levels, but the distribution network is not modern enough to funnel in water from others. Factories have been told to reduce production. Since last Monday almost 2m people have been getting water only on alternate days. Others, like Rohani, do not get it at all.

It is not the government's fault the reservoirs are drying up, but its inability to minimise the impact is angering a public already frustrated by the fall-out from the East Asian economic turmoil, the thick smog that some days cloaks all but a faint outline of the capital, and the traffic snarls created by remnants of massive construction projects.

It is hard to believe this is the same country which a year ago studied plans for the longest building in the world and a futuristic "corridor" for high-tech research and development companies.

Then, a succession of hotels and office towers opened with extravagant sound-and-light shows. Share prices always shot up upon listing. The government stirred pride with its nationalistic slogan, *Malaysia Boleh* (Malaysia Can), which came to mean there was nothing the nation could not achieve.

Foreign news magazines hailed Mahathir Mohamad, the prime minister, as the author of Asia's latest success story.

Malaysia was not only erecting the world's tallest buildings but charging ahead with plans for a giant administrative city and a hydroelectric dam. The country proudly sent an

expedition to Mount Everest. There seemed to be no limit to the euphoria of a confident nation charging toward Vision 2020 - Malaysia's catchword for developed nation status by that year.

Now the billboard greeting arrivals at the airport with a scene of the capital - high-speed commuter trains sweeping around the world's tallest buildings set against a backdrop of orderly infrastructure - seems out of place. "The Future is Here," it proudly proclaims.

Months into the regional crisis the slogan has a hollow ring; many infrastructure projects are on hold and the tallest twin towers are shrouded in smoke from unmanageable fires, mostly outside the country. The authorities predict economic growth will slow sharply to 2-3 per cent, from 7.5 per cent last year, and retrenchments are increasing.

"We were under the illusion that mega-projects, like the twin towers, were evidence that Malaysia had arrived. There was even a touch of arrogance at that time: we could do anything that people in the west could do," says Fan Yew Teng, a Malaysian social activist and writer.

"When the moment of truth arrived with the economic crisis, everyone could see that the emperor had no clothes." Underneath all the ego-stroking projects, Malaysia was just another developing country beset by a host of frailties.

Expectations came crashing down to earth and the public, once certain Malaysia would reach its goal of becoming a regional hub for finance, education and multimedia development, now wonders when the country will again be in a position to work toward those dreams.

The usually tame local media have been demanding answers to problems that are

testing people's faith in the government's ability to solve them. Front-page stories highlight the difficulties presented by the water shortage, the inadequate bus system, and the torn-up roads left behind by a key monorail project stopped in its tracks.

Shareholders who used to cram into annual general meetings for lavish gifts of executive planners and picture frames complain they receive only paper calendars. And 37-year-old Chong Kim Chong is forced to hurry from his sixth-floor flat with a bucket to catch the few minutes of rain running off the roof to flush his toilet. "Doom Days" is how his 34-year-old neighbour, Leong Kum Wah, refers to these times.

Here and there, basic infrastructure facilities are breaking down, says Lim Kit Siang, parliamentary opposition leader. "There is a feeling that we have lost control."

Many believe the authorities are trying desperately to keep the public from losing heart. They urge companies not to retrench, even as the first of what analysts believe will be numerous bankruptcies begin to appear. They have tried stirring nationalism with "Buy Malaysia" campaigns. And there are reports that the authorities have warned local television stations to put a "positive spin" on stories about the smog that has shut schools in some parts of the country.

But amid the commotion, Malaysia is sending its Proton car to the North Pole in hopes of becoming the first Asian nation to do so. This is the sort of feat that has stoked the pride of Malaysians over the years. But too much has gone wrong.

"All 2m people without water will get a reminder that things have gone haywire," Mr Lim says. It will not be easy to bring back that feeling of invincibility.

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# Cambridge University aims to rival MIT

By Simon Targett, Education Correspondent

Unilever and British Petroleum are to give £22.5m (\$33.8m) to Cambridge University in one of the biggest corporate sponsorship deals with a UK academic institution. The deal, to be ratified on Monday, follows the £20m gift for a world class computer laboratory by Bill Gates, the founder of Microsoft.

It means Cambridge can develop a new science campus on the outskirts of the city, which is intended to rival the Massachusetts Institute of Technology and is being hailed as Cambridge's "MIT by the M11", a reference to the motorway closest to the city.

In an indication of the deal's importance, Tony Blair, the prime minister, is expected to welcome the investment from two global companies as a sign that the country's top universities rank among the best in the world and do not just belong to Britain.

Unilever is understood to be putting £13m into a new research "cyber centre" for molecular sciences, to be named after the company, which could accelerate the creation of new drugs to tackle so-called "superbugs".

The investment, to be released over five years, will provide for a new professorship and a new high-tech building devoted to storing and making accessible to researchers worldwide - the details of every major breakthrough relating to the molecular sciences.

The Unilever centre will be based within the chemistry department, which was given a world-class ranking in the last national research assessment exercise. British Petroleum is expected to provide £10m for the establishment of a "BP Institute", headed by a new professor, to carry out environmental and industrial research into oil, gas and water.

## NEWS DIGEST

### FINANCIAL SERVICES AUTHORITY

#### Bankers Trust executive to head markets unit

The Financial Services Authority yesterday completed its line-up of senior directors with the appointment of Gay Evans from Bankers Trust to head its markets and exchanges division. The announcement came as legislation switching responsibility for banking supervision from the Bank of England to the FSA gained final approval in parliament. Ms Evans, who is also chairman of the International Swap and Derivatives Association, has spent 20 years in the fixed income and foreign exchange markets, working as managing director of risk management services for Bankers Trust in New York and London.

### NUCLEAR REPROCESSING

#### Uranium reaches Scotland

The controversial consignment of 5kg of spent uranium from Georgia reached the Dounreay nuclear complex in northern Scotland yesterday. It was flown to Kinloss, near Inverness, on two US Airforce Galaxy air freighters, from the Georgian capital of Tbilisi, and continued to the far north of Scotland in a sealed truck. Not all the 5kg of enriched uranium can be broken down into medical isotopes for treating cancer. Some 0.8kg of the material, transferred to Britain after an agreement between US President Bill Clinton and Tony Blair, UK prime minister, is spent fuel which can only be stored or reprocessed. Britain is one of the only countries in the world which has facilities for reprocessing. Its commercial reprocessing business is run by British Nuclear Fuels. Lesley Boulton, London

### NURSES' CONVICTION

#### King Fahd considers petition

The Saudi Arabian embassy in London said yesterday that King Fahd was "sympathetically" considering a petition from the families of the two British nurses convicted of murdering an Australian colleague. The petition appealed to the king to pardon Deborah Parry and Lucille McLaughlin and release them from prison as soon as possible. The statement follows a visit to the Kingdom last week by Tony Blair, the prime minister, and the fact the embassy made it public could suggest the nurses might soon be released. Rosha Khalaf, London

### WINCOTT FOUNDATION AWARD

#### FT writer wins for second time

Martin Wolf, economic commentator for the Financial Times, yesterday became joint winner of the Wincott Foundation award for senior financial journalist of the year. Iain Carson of the Economist was the other joint winner. Mr Wolf was previously joint winner for 1996. The Wincott press awards are given in memory of Harold Wincott, a long-serving columnist on the FT and the leading financial commentator of his time. They are intended to promote achievement in economic, financial and business journalism. William Dawkins, London

## Sporting truce may bolster N Ireland peace

The end of an 1884 Gaelic football ban on British forces would be highly symbolic, says John Murray Brown

One of the lesser known wrangles of the Northern Ireland troubles could soon be patched up with the British army likely to withdraw its base from the Crossmaglen Rangers football ground in south Armagh near the border with the Republic of Ireland.



Overshadowed: The perimeter fence of a British army base is at one end of the Crossmaglen Rangers ground near the Irish border. P. O'Connell

In the wake of the peace agreement, Mo Mowlam, the chief Northern Ireland minister in the UK government, has indicated that the area could be returned to the club.

In exchange, the Gaelic Athletic Association, one of the bastions of Irish Catholic culture, looks set to end a ban imposed in 1984 on British security personnel playing hurling, or Gaelic football.

The rules state: "Members of the British armed forces and the police shall not be eligible for membership of the association. A member of the association participating in dances, or similar entertainment, promoted by or under the patronage of such bodies shall incur a suspension of at least 3 months."

The deal has been personally driven by Bertie Ahern, the Irish prime minister - a keen GAA fan - who in a speech to last weekend's annual GAA congress urged a lifting of the ban which he said "impinged on the atmosphere of peace and reconciliation".

Rule 2 - which dates from an era when Gaelic sports were a focus of national resistance to the British rule - bans members of both the Royal Ulster Constabulary and the British army.

The GAA, like rugby but unlike soccer, is organised on an all-Ireland basis. Though southern associations have been in favour of ending the ban, there has been much more resistance from northern clubs.

For many nationalists the Crossmaglen helicopter base and security installation, whose activities have at times spilled over on to the actual playing area, is a symbol of the security forces' contempt for the nationalist community.

But as a result of Mr Ahern's intervention, the GAA has agreed to hold a special congress in Dublin on May 30, at which the ban is likely to be lifted. Ms Mowlam welcomed the move as "another sign we are entering a new era".

Joe McDonagh, the GAA president, said "I believe we must now take a leap of faith in support of the process." The move is hugely symbolic, for sport - like

many aspects of Irish life - has traditionally been run on sectarian grounds. Catholic schools played Gaelic football while Protestants played rugby. Until 1971, GAA members could be expelled if they played so-called "foreign sports".

## Canadian steel company to sell loss-making plant

By Andrew Bolger, Employment Correspondent

Co-Steel, a Canadian company, said yesterday it had been forced by the strength of sterling to seek a buyer for its plant at Sheerness in south-east England. The plant employs 500 people.

Co-Steel Sheerness, which began operations in 1972, is one of the largest mini-mills in Europe. However, its Toronto-based parent said the plant had made an operating loss of £31.5m (\$1.06m) in the first quarter of this year after making losses in 1997 and 1998.

Co-Steel said: "The strength of sterling continued to exert severe pressure on selling prices. Although prices have stabilised in European markets, only a weakening of sterling can

significantly improve margins on sales from the UK to Europe. Within the UK, the strength of sterling has attracted increased imports and forced domestic mills to meet lower import prices."

The ISTC trade union said it was concerned that because of structural overcapacity in the European steel industry, a predator might be tempted to buy the Sheerness plant to strip its assets.

Michael Leahy, the union's assistant general secretary, said: "We will not tolerate asset-stripping; we want the works to carry on. We are launching a campaign to ensure the future of the workforce."

Co-Steel was confident it would find a buyer to continue operations at Sheerness. The company said: "It's our most efficient mill in Europe in terms of produc-

tivity - it's just too valuable to be anything but a continuing business."

ISTC said the Canadian parent had been embarrassed by the aggressive style of management at Sheerness, which derecognised the union in 1992. However, Co-Steel said: "That was of no relevance at all in our decision. We have an excellent workforce - the only problem is a marketing one."

Britain's longest-running industrial dispute ended when strikers sacked by Magnet Kitchens in Darlington, north-east England, voted by 47 to 34 to accept a severance package worth an average of £7,500 each. The workers launched a campaign 20 months ago to win their jobs back after more than 800 were sacked over a pay dispute.

## Casinos step up drive against tax

By Scheherazade Daneshmand and Liam Halligan

London's casinos have stepped up pressure on the government to compromise on the sharp increase in casino gaming duty after some members of parliament yesterday tabled amendments to the Budget measure.

Opposition Conservatives have tabled several amendments offering a compromise on the gaming duty increases when the finance bill resumes its House of Commons committee stage on Tuesday.

"This was a slapped-down, last minute measure which was ill thought through," said Michael Fallon, shadow Treasury minister. Mr Fallon has put forward proposals either for gaming duty increases to be linked

to inflation, for increases to be phased in over three years, or for the bands affecting duty liability to be altered. "As the bill stands, it will drive visitors from London to other European cities," Mr Fallon said.

The increase in the top rate of gaming duty from 35% per cent to 40 per cent principally affects London's 21 casinos which last year paid 80 per cent of the duty.

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## Scourge of the gangsters punches his weight in retirement

Ex-police chief 'Nipper' Read, president of the British Boxing Board of Control, talks to Harry Mullan about the sport he loves

There is an avuncular air about Leonard "Nipper" Read, scourge of the notorious Kray gang and president of the British Boxing Board of Control. The highlight of his police career was the dismantling of the Kray brothers' 1960s empire in the east end of London which earned him the Queen's Police Medal, the force's highest award.

In retirement, he has devoted his still considerable energies to the administration of professional boxing. It is a pleasing and satisfying role for a man who has been hooked on the sport since boyhood.

"I started boxing at school, and won my first medal at 13 or 14," he recalls. "I boxed in the navy during the war, and when I joined the police afterwards I won the police lightweight title three times. I enjoyed it, but I stopped because I'd promised myself I'd quit when the pleasure went out of training."

Apart from his involvement with the sport in Britain, he also makes frequent trips elsewhere for the World Boxing Association: he is vice-president of each organisation, yet sees no conflict. "Boxing is boxing to me and I don't favour one over the other. I'm critical of both as I see them, and make my views known."

"I was supervisor for both Tyson-Holyfield fights, the first was a splendid fight, but the second, the ear-biting incident, was a dreadful business. I put in a report immediately to the WBA. I pulled no punches at all, and said he should be banned for life."

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## COMMENT &amp; ANALYSIS

## FINANCIAL TIMES

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Saturday April 25 1998

## Goldilocks on speed

Money managers around the world have been conditioned, in recent decades, to accept that structural appreciation is a natural condition for the yen and the D-Mark. It is difficult, then, to adjust to the extraordinary depreciation of the Japanese currency since 1995: still more so to come to terms with the recent weakness and now the imminent demise of the D-Mark. With the overwhelming vote of the lower house of the German parliament this week in support of the euro, the German currency has reached its twilight hour.

Such currency upheavals often coincide with difficult adjustments in the underlying economies of the countries concerned. And certainly the two most impressive economic recovery stories of the postwar period appear to have run out of momentum in the 1990s. In addressing problems of economic maturity, German and Japanese conservatism seems to have reached the limits of the possible.

For Germany the stresses are related in part to the one-off challenge of unification. They can also be exaggerated. A cyclical economic upturn is now under way. But there are structural difficulties, especially in relation to the ageing of the population, which the traditional debate between the social partners cannot easily resolve.

The postwar compromise between capital and labour in Germany found expression in a central trade-off. Savers and investors accepted below-market returns so that industry could enjoy a low cost of capital. They were then compensated on retirement with very generous state pension benefits.

With slower growth, more open capital markets and a growing number of retired people in relation to the population of working age, such trade-offs are no longer viable. Yet the politics of reducing pension benefits or raising public expenditure to deal with demographic strains are fraught. In Japan, too, the cost of capital was artificially low. But there investors were compensated for low income returns by fat capital gains in a very buoyant stock market. The gains came to an abrupt end late in 1989, when the stock market bubble burst. Since then Japan has suffered an overhang of debt. It has an excess of savings in relation to the investment opportunities in the underlying economy, which ensures an endemic trade surplus and a bias towards stagnation.

Yesterday the Japanese parlia-

ment passed the seventh - yes, seventh - stimulatory fiscal package since 1992. Yet consumer demand remains flat, business investment is falling and parts of the banking system are insolvent. In an attempt to address the financial strains the Bank of Japan is expanding its balance sheet and flooding the markets with liquidity. This is a recipe, *inter alia*, for further yen weakness. And until there is a more robust economic upturn, a sustained depreciation of the yen is that rare thing in the currency markets, a racing certainty.

There is no reason for the rest of the world to take pleasure from the economic misfortunes of these two industrial giants. Indeed, while pundits trumpet the Goldilocks economy in the US - not too hot, not too cold - there are disturbing signs of over-exuberance of the kind that swept Japan in the 1980s.

The Federal Reserve has put interest rates on hold because of the disinflationary impact of the Asian crisis. Yet wages are rising in a very tight labour market. Broad money is expanding fast, the banks are lending aggressively and asset prices have been rising, at least until this week, at an impressive rate. Japanese liquidity is helping inflate the value of US stocks and bonds.

Earnings prospects in the US corporate sector have simultaneously been deteriorating. Not only does a string of devaluations in Asia threaten a profits squeeze for the US. The paralysis in Japan means that things could get worse, with yen weakness raising the possibility of yet more devaluation in the region. If this extended to China the global consequences would be very serious.

The US euphoria has partly spilled over into Europe. And the approach of the single currency is delivering interest rates too low for some of the peripheral economies of Europe. A second wave of mini-bubbles is thus in the making.

Of course, if the seventh Japanese package succeeds in reviving demand the problems of Asia and the rest of the world will become more manageable. If the Federal Reserve makes a pre-emptive move to damp the markets down, a full repetition of the Japanese experience will be avoided. Even so, stock markets in America and Europe must at some point wake up to reality. The recent currency upheavals are causing big shifts in national payments balances that point to greatly increased trade friction and squeezed profits in the west.

As Jews prepare to celebrate the 50th anniversary of the birth of Israel, Arab writers and artists are gathering in Beirut for a season of mourning.

In commemoration of *nagbat al-falastin* - the Palestinian "catastrophe" - the Beirut Theatre Company has organised three months of films, plays and lectures to reflect on the disaster inflicted on Arabs in 1948.

The event took a nasty turn even before it started. The theatre company has cancelled invitations to three Arab intellectuals whose Jewish origin had offended radicals in Beirut. Leaflets appeared from a Syrian Nationalist party and the forgotten Abu Nidal Palestinian terrorist group denouncing the participation of Jews.

Ellas Khouri, head of the theatre company, is not what one would normally call "soft" on Israel. He opposed the 1993 Oslo peace accords between Israel and the Palestinians and would not sit on the same panel with an Israeli, even if Lebanese law permitted it. Yet even he admits to feeling "embarrassment and sadness" at his decision to ask the Arab Jews to stay away.

As this example shows, there are revealing gradations in the hostility of Arabs to Israel. Attitudes range from uncompromising and aggressive rejection of the very existence of a Jewish state to a wary and grudging acceptance of Israel's presence in the region. These sentiments often cut across social class so that businessmen, for example, include both some of the most pragmatic and some of the most uncompromising in their attitudes to Israel.

Over the past year or so, however, Arab attitudes have hardened: though shades of opinion remain, all have become tougher and more opposed to Israel. It was the peace process, started with the 1991 Madrid conference, that brought about an upheaval. For years, Arab schools and universities, newspapers and books, and Arab government rhetoric had instilled in generations the notion that Israel was the evil oppressor of the Arab people and violent conqueror of their land. Suddenly, Israel was to become the peace partner. And for peace to survive, perceptions of Israel had to be reshaped.

Hanan Ashrawi, the Palestinian Authority's minister for higher education, recalls that after the Madrid conference, when Israel agreed to return Arab land in exchange for peace, olive branches were being placed in Israeli tanks and demonstrations were held in the West Bank against suicide bombings in Israel. Arab writers who had feared to voice their conviction in co-existence with Israel felt liberated. Israel was no longer taboo. Businessmen who had long harboured a secret admiration for its achievements and its high-tech expertise could openly argue for the benefits of co-operation.

"Now," says Mrs Ashrawi, "Palestinians feel targeted by state violence so there is no moral outrage at suicide bombings."

What do Arabs think of Israel? Roula Khalaf on how attitudes have hardened as the peace process has unravelled



Cooler relations: during the past year Israelis have again been viewed as 'oppressors' by Arabs

Reuters

ings. People are re-legitimising resistance and resistance is the unifying force."

Intellectuals have become embarrassed by their earlier enthusiasm. And it is the message of radicals, many in the fundamentalist camp and opposed to peace from the outset, that is ringing true throughout the region.

Hence the tragedy of Israel's 50th anniversary: just as the difficult change in Arab perceptions towards Israel had begun to sink in, the peace process started to disintegrate. Arabs have been left with a bitter taste of deception, which has reignited hatred and fanaticism.

"With the peace process, Israel was becoming a normal adversary. It was being trivialised," says Ghassan Salame, a professor at Paris' Institut d'Etudes Politiques. "But [Benjamin] Netanyahu [the Israeli prime minister] made it again a factor which touches every Arab's dignity."

Israel has always stirred the strongest emotions among Arabs.

From Rabat to Riyadh, the Palestinian cause and the struggle with Israel have shaped Arab attitudes and identity. Arab regimes, some of which have persecuted the Palestinians (Jordan, for example, threw the Palestinian Liberation Organisation out of the country in 1970), have skillfully manipulated the Palestinian cause to consolidate their rule and rally populations behind them.

Debate is as heated as it ever was. Throughout the Arab world, terms abandoned only a few years ago - the "Zionist entity", the "Israeli enemy" - have crept back into the pages of the press.

In Egypt, the first country to have made peace with Israel in 1979, the cold peace is getting cooler. Last year, a map of the region appeared in the semi-official Al-Ahram newspaper ignoring Israel altogether and replacing it with Palestine in its pre-1948 borders. Israeli characters in Egyptian cartoons are often marked with swastikas - equating Zionism with the racism

of the Nazis. The Egyptian artists' union is but one of several professional groups now forbidding members from travelling to Israel. The Egyptian state security, afraid that Egyptians might well be recruited in Israel as agents, likes it this way.

All this is disheartening. But it is hardly a surprise. Mohammed Sid Ahmed, a leading commentator for Egypt's Al-Ahram, says that in his country's nearly 30-year history of official peace with Israel, there was only one brief period when it became obvious that views of Israel had to change. It was in 1985, at the end of the government of Yitzhak Rabin, the Israeli Labour prime minister assassinated by a Jewish fanatic. Because a comprehensive peace settlement seemed attainable, it was felt in Egypt that the prevailing negative attitudes towards Israel could derail the gains being made on the diplomatic front.

The same brief moment can be seen in Jordan, which signed a peace agreement with Israel in

1994. "After Madrid [the 1991 peace conference] and Oslo, many of us came to terms with the defeat and with the acceptance of the co-existence: that something would be got for the Palestinians," says a Jordanian journalist. "After the new Israeli government came to power, we saw that this was not the Israel we wanted to have peace with."

Mrs Ashrawi agrees. "Perceptions are not shaped in a vacuum, and now we feel that the whole [peace] process has been a sham," she says. "We are back to viewing the Israelis as oppressors."

Perhaps some of the most extreme examples of anti-Israeli fervour can be seen in Lebanon, where part of the south remains occupied by Israel. When Lebanon's Shia Hizbollah movement ambushed an Israeli commando unit last year, and the Israeli soldiers were blown to pieces, Hizbollah leaders triumphantly held up the severed heads at a press conference; the pan-Arab press happily ran large displays of the pictures.

Even children's television is entrenching opposing attitudes, albeit not such blood-curdling ones. On the recently opened Israeli and Palestinian version of Sesame Street, conceived three years ago in the euphoria of the peace process, the children live on different streets and cannot be seen to be closely interacting. A separate Palestinian children's show has a young girl pleading to turn into a suicide bomber at the entrance to Jerusalem.

In short, the impasse in the peace process is blurring the lines between the moderates in the Arab world and the rejectionists who insist that Israel's existence is based on exclusion and domination. It has also radicalised the Arab middle classes, who have found themselves stripped of the hope that a contained Arab-Israeli relationship would lead to domestic political modernisation.

One by one, Arab rulers who pushed the peace agenda have fallen in line with public sentiment - resentment of Israel. Faced with Israel's tough stance, they could no longer afford to preach tolerance towards Israel for fear of being undermined by Islamist opposition.

The "progressive" culture in the Arab world, which has often dominated the Arab-Israeli debate, distinguished between Judaism as a religion and the Jewish state. But the radicalisation in Arab attitudes towards Israel is leading some to sound the alarm, warning that the conflict is slipping dangerously into religious lines. "The line gaining strength today is one which says Israel is strong because of its religion," says Mr Salame. "And the more the Arabs are convinced of this, the more they will be loyal to their religion."

Such attitudes are fatal. They can only reinforce the opinions of those in Israel who believe that peace cannot be made with Arabs. That would sink both Israel and its Arab neighbours into a downward spiral of religious fanaticism.

## LETTERS TO THE EDITOR

### Lloyd's traditional 'annual venture' hard to avoid

From Mr Alan Smallbone.

Sir, Christopher Adams reports ("Lloyd's tells Names to accept reforms", April 17) on claims that syndicates "have to raise fresh capital each year", and that this hinders participation in "multi-year contracts" and "imposes additional costs". All are highly tendentious.

If natural persons are to be insurers at all, the annual venture is hard to avoid. Natural Names die and the dead cannot

trade. Agencies wanted to take on fresh Names to replace them; but as far as concerned existing Names, unless they chose to resign, or were given notice by the agency agreement, they continued automatically to be members of the syndicate as reconstituted for the next 12 months, and costs relating to this overwhelming majority of stayers were modest. Were it otherwise, Lord Cromer would not have reported that

"Lloyd's has had the advantage of a simple and adaptable organisation... and an ability to compete effectively because of lower costs". Moreover, three-year policies were freely written. It was the client base that did not want to be tied, ever on the lookout for wider cover and lower premiums.

The real story is that corporate capital and its incorporated agency allies are anxious to appropriate the goodwill built up by the Natural Names, without

paying them for it. Lord Cromer gave very vigorous warnings about the danger to members from permitting limited liability companies to manage their affairs, which is no doubt why his report was suppressed by the Committee of 1970, sparking the disasters that surfaced in the 1980s.

Alan Smallbone,  
30 Temple Fortune Lane,  
London NW11 7UD, UK

### English social indistinctions

From Mr Stanislaw Janikowski.

Sir, Peter McGregor (Letters, April 18-19) wrote that native English speakers would interpret the word "should" as having an obligatory tone.

During a visit to a charming old garden in Ireland, I saw a notice: "Ladies and gentlemen will not and others shall not pick flowers in this garden."

Am I wrong in thinking that the use of "should" instead of "will" would offend the ladies and gentlemen, while the use of "shall" instead of "shall" would lead "others" to think that they risked, at worst, a mild rebuke if they did pick flowers?

Perhaps we non-native English speakers learn a form of English as obsolete as the social distinctions implied by this notice.

Stanislaw Janikowski,  
Brooklands,  
11 Brook Lane,  
Felixstowe,  
Suffolk IP11 7EG, UK

### Reform that does not go nearly far enough

From Mr Stephen Wynn.

Sir, Barry Riley asks whether financial regulation reform is going far enough ("The flightless pensions", April 18-19). Of course not. There has been no proper consultation and no discussion document. In the case of the regulation of the utilities, there is the discussion document "A fair deal for consumers". The consumers of financial services are not being offered a fair deal, only a vague promise of "protection".

The Financial Services Authority is a quango with vague objectives, financed by the industry, with a board consisting of industry representatives, and largely staffed by practitioners on secondment; that is, by the industry itself.

The government claims it is ending the system of self-regulation of the financial services industry. It is, on the contrary, extending self-regulation, the system that led to personal

pensions mis-selling and other scandals.

By burying its head in the sand, and offloading responsibility for the formulation of the regulatory system on to the regulators, the government is hoping that the system will somehow sort itself out and problems will go away.

Stephen Wynn,  
8 Clarence Gardens,  
Brighton BN1 2EG, UK

### Why we still love Britain's oldest Crown Colony

From Jack and Roberta Moore.

Sir, We write in disbelief at the belittling article on Bermuda by Richard Donkin ("Come fishing to escape the haven", April 18-19). We have visited Britain's oldest Crown Colony, on business and for pleasure, each year for 20 years, and expect to do so until we drop, preferably off the Coral Beach Club.

In travels to Cyprus and Hong

Kong and in between we have experienced many small island states, but none with so much subtle sophistication as Bermuda, one of the last outposts of civilisation as we know it.

Laws against topless bathing, litter and car parking? Been to Monaco or Singapore lately, Mr Donkin? Nor do American visitors resent there being no car hire on a garden island 22 miles

long and two miles wide at most. Guess what: Bermuda has just voted against a McDonald's start-up! Vive la difference!

Sorry, Mr Donkin - it's Bermuda, not Bermuda, for you.

Jack and Roberta Moore,  
Villa Bellapais,  
33 Chemin du Sémaphore,  
St Jean Cap Ferrat,  
06230 France

### Financial Times Seminar

#### Inspirational Leadership - "Breaking the Barriers"

with

Richard Noble, OBE

Project Leader of the British land speed record breaking team

Wednesday May 20, 1998

By attempting to break the land speed record, and also enter the unknown area of breaking the sound barrier on land, Richard Noble had to inspire and lead his team to new heights of ingenuity and creativity, but within a framework of very tight time and financial budgets. By drawing an analogy between his most dangerous and difficult challenges and the real business decisions we face day-to-day, he promises to provide many insights into managing under extreme pressure.

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MAN IN THE NEWS RUPERT MURDOCH

## Dealmaker's dilemma

At the age of 67 and with his marriage failing, the media magnate is still working flat out, say Christopher Parkes and Cathy Newman

Rupert Murdoch has been pushing himself these past few years - "probably as hard as I have ever seen", says one long-time associate.

The subtext is that this is normal, the unremarkable behaviour of an intensely competitive man. "The world is speeding up and Rupert speeds up as well," the associate adds. "And by the way, he is fitter than I have ever seen him."

He will need to be - and not only because the task of holding a world-spanning empire together is getting harder. This week, his wife said she would be leaving him after 31 years of marriage.

The couple's differences are private, but the separation raises legitimate public questions. Mrs Murdoch is on the board of News Corp, although the company says she will not step down and her shareholding will remain unchanged. Friends and colleagues said the main reason for the separation (revealed this week in one of Mr Murdoch's own newspapers) was his refusal to slow down and take things more easily. So the separation raises two questions: is Mr Murdoch likely to slow down? And if he does, what might that mean for News Corp?

The News Corp chairman, an adoptive Californian, takes care of his health. In true Golden State fashion he does not smoke or drink. He

works out every day. He even takes holidays: indulging himself two or three weeks a year on the family ranch in Carmel, or on his ocean-going yacht.

Buying the boat was Anna Murdoch's idea, a witty hint that he might find it an amenable place to relax in the Mediterranean, even contemplate retirement. After all, when the boat was ordered he was approaching his mid-60s - the traditional age for withdrawing from the front line.

However, he missed the point. He saw the vessel primarily as a mobile place of business, a fitting control centre for a man with media and entertainment interests that span five continents and reach into space aboard direct broadcast television satellites.

That seems to have worried those around him. At 67, he has reached the age at which his own father died of heart failure.

Last year he seemed to be making preparations to hand over the reins - possibly in a concession to his wife. He nominated his son, Lachlan,

only 36, as his successor in the group chair. Lachlan runs the Australian businesses, while his siblings, Elisabeth and younger brother James, have also been placed in the group management structure.

With more than 30 per cent of the stock, and the personal commitment to a company he effectively hand-built, Mr Murdoch's exercise of *droit de seigneur* went unquestioned.

The marital split has clearly shaken him, insiders say. They believe that ultimately the rift may be repaired.

But if that happens as a result of Mr Murdoch deciding, after all, to ease up and loosen his control over the company, what would a hands-off Rupert Murdoch mean for News Corp?

Andrew Neil, a former editor of The Sunday Times, the Murdoch-owned UK newspaper, has said that News Corp and its founder would die together. The implication was that only Mr Murdoch knew and understood the structure and the ambitions underpinning the company.

He runs it, as always, with a vigour verging on the obsessive. "He has the superhuman energy of a 35-year-old," says Mark Booth, chief executive of British Sky Broadcasting, the UK satellite broadcaster in which News Corp has a 40 per cent stake.

He has a proprietorial finger in every pie and on every pulse. No respecter of time zones, he rings and rouses his senior executives at all hours for detailed telephone briefings. He may ring off without saying goodbye.

One of News Corp's senior employees says he will carry on "until he doesn't have the energy and mental stamina".

Nevertheless, he does seem to be sharing out the responsibility nowadays. The past 18 months have seen the consolidation of a team at the top comprising Mr Murdoch and Peter Cherin and Chase Carey, the co-chief operating officers.

Group headquarters is wherever in the world those three happen to be together, says one insider.

And while other comparable companies such as Uni-

versal Studios and Warner Bros have been ripping through the executive ranks in past weeks, News Corp "is the stablest it's been in 10 years".

Stability and consistency are not qualities commonly associated with News Corp. In 1990 it teetered on the brink, loaded with debt. In recent months, Mr Murdoch has suffered setbacks including an aborted attempt to win control of Mediaset, Italy's leading commercial television station.

Star TV, News Corp's Asian satellite television operation, is reported to be losing \$100m a year - a figure likely to be inflated by the region's economic crisis.

In North America, Mr Murdoch's attempt to break into the growing satellite broadcasting industry has been marred by strategic blunders. Although he controls a licence (for which he paid more than \$600m two years ago) to beam signals across the US, it remains unused. Plans to trade it for a stake in one of the country's leading satellite groups are being scrutinised

by suspicious regulators. In the most recent *four pas*, HarperCollins, News Corp's publishing house, provoked broadsheet outrage when plans to publish the memoirs of Chris Patten, the last UK governor of Hong Kong, were dropped, allegedly on the grounds they would damage the group's business interests in China.

Yet in the US, News Corp is flying high. The success of the film *Titanic*, a co-production from News Corp's 20th Century Fox and Viacom's Paramount Pictures, and the winning of distribution rights to three new Star Wars films have raised the studio's stock and Mr Murdoch's spirits.

His Fox television network ranks with NBC, CBS and ABC as a leading broadcaster with national reach. Fox is also linked in programming and distribution with Tele-Communications Inc, the nation's biggest cable TV provider.

But despite that, Gerry Robinson, chairman of BSKyB, says Mr Murdoch is surprisingly blasé about his success. "There is an unobtainable about him which is paradoxical," Mr Robinson says.

Others say he is more insecure than modest, which perhaps explains why it is hard to imagine that Mr Murdoch will step aside now, either from his job or his wife. But the consummate dealmaker will have his work cut out if he wants to keep them both.



The UK economy is slowing, sterling is slipping and the hawk on the Bank of England's monetary policy committee are becoming less bloodthirsty. Interest rates in the UK are increasingly assumed to have reached their peak.

Does this mean that Gordon Brown, the UK chancellor of the exchequer, is in sight of that most prized and elusive of economic achievements: the soft landing? He certainly hopes so. Nothing would shatter the mood of self-congratulation with which the government is celebrating its first anniversary more than the knowledge that the economy was about to fall off a cliff.

There are three possibilities. First, the economy could continue to decelerate gently. Second, the slowdown could become increasingly severe, giving a bumpy landing. Third, and most worrying, the economy may be more robust than the figures suggest, which could simply delay an even harder landing.

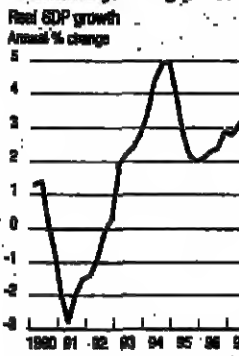
Gross domestic product data released yesterday suggest the economy is losing steam, but not yet anything more dramatic. National output rose by 0.4 per cent in the first quarter, the slowest rate of increase in almost three years. Other data paint a similar picture. Unemployment recorded its smallest fall for two years in March. In the high street too, the economy shows signs of losing momentum. Retail sales volume rose by a relatively modest 0.3 per cent last month, reversing February's steep decline only marginally. Any attempt to raise prices aggressively is being rebuffed by consumers.

The Bank and the Treasury both recognise that the economy needs to slow. The

## Fasten your safety belts

The UK economy needs a soft landing but, says Robert Chote, the warning lights are starting to flash

UK economy: losing pace?

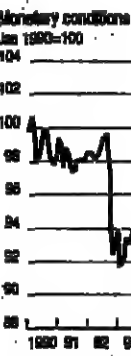


Treasury calculates that rapid output growth probably exhausted the economy's spare capacity by the middle of last year, since when activity has been pushing above the "potential" level assumed to be consistent with stable inflation.

Hence the gradual tightening in interest rates that the monetary policy committee has imposed since the Bank was given its independence by Mr Brown a year ago. Tax increases and impressive control of government spending have provided a supplementary tightening on the fiscal side.

The need for the slowdown is not in doubt. But the speed and severity with which it will take effect remains unclear - independent forecasts of economic growth this year vary from 1.1 to 3.3 per cent. The precise impact of policy changes is always difficult to predict, but in the current circumstances the outlook is more than usually opaque.

Monetary conditions

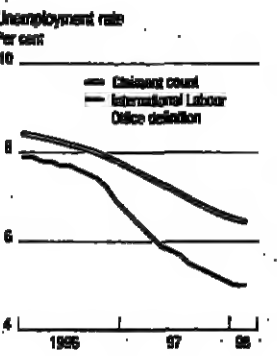


The reason is the exchange rate, which has strengthened by 25 per cent against a basket of currencies since August 1996. Taking inflation rates at home and abroad into account, the International Monetary Fund calculates that sterling's real exchange rate is less competitive than at any time for 17 years.

For months, industry had seemed impervious to the pound's appreciation. Two familiar explanations were proffered: first, that sterling's strength could not last and therefore did not matter; second, that although sterling's strength might persist after all, industry was efficient enough to cope. Now both arguments seem unduly complacent.

"You cannot just turn exports on and off like a tap," says Sir Colin Marshall, president of the Confederation of British Industry. "It takes time to build up market presence and companies don't suddenly

Unemployment rate



withdraw from hard-earned business. All evidence suggests there is real pressure on exporters' margins."

Weaker exports are producing a widening trade deficit, while manufacturing is almost certainly in a technical recession (where output falls for at least two successive quarters). But how much further does this process have to go? And to what extent will such weakness feed through to more sheltered parts of the economy?

The IMF's assessment, shown in the chart, is that a 3 per cent change in the exchange rate is equivalent in its impact on aggregate spending in the economy to a single percentage point move in interest rates. This ratio implies that the tightening in monetary conditions over the past 18 months dwarfs even the loosening that followed sterling's exit from the European exchange rate mechanism in 1992.

Nonetheless, the Fund

does not believe this tightening will deliver a hard landing, although it will imply a painful slowdown for exporters. For the economy as a whole, the IMF forecasts output growth of 2.3 per cent this year and 2.1 per cent next year, with no significant rise likely in the unemployment rate.

Evidence of slower growth has fuelled expectations in the money markets that base rate may now have peaked. This has been compounded by news that one of the hawks on the monetary policy committee joined the doves this month to give them a clear majority. Sterling has responded by falling below DM3 for the first time since March 10. If it continues its orderly descent the IMF forecast looks plausible. But even at best, the landing may be bumpier than the Fund assumes.

This is if things work out. But there are indications that economic activity may remain stronger than expected for longer than expected. The landing, when it came, would then be harder.

Official statistics may be understating the strength of output and spending, as they did in the late 1980s. This might explain why unexpectedly buoyant tax revenues are pouring into the government's coffers. Old hands at the Treasury cannot help thinking that could be the result of rapidly increasing incomes, profits and spending rather than a more efficient tax system.

The chancellor hails the near-disappearance of the government's borrowing requirement as evidence that he has been running a tighter fiscal policy than everyone thought. But if tax revenues are picking up economic activity that other statistics are missing, it would follow that the economy was more overheated than it looked and that fiscal policy was looser.

The second risk is that consumer spending outperforms expectations. Weaker employment growth and tax increases should prompt some retrenchment, but other factors may keep the consumer spending out.

One is average earnings. The chancellor's calls on employers to show restraint may fall on deaf ears as they struggle to retain and hire skilled staff. Another factor is people's wealth. The rise in the stock market has doubled consumers' financial assets since 1991. It would not be surprising if this wealth was used to finance spending this year.

These risks suggest another change in sentiment on interest rates is possible and a soft landing is not assured. Mr Brown accepts things will have to get worse before they get better. He should pray they do not get better before they get worse.

ted for longer than expected. The landing, when it came, would then be harder.

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The chancellor hails the near-disappearance of the government's borrowing requirement as evidence that he has been running a tighter fiscal policy than everyone thought. But if tax revenues are picking up economic activity that other statistics are missing, it would follow that the economy was more overheated than it looked and that fiscal policy was looser.

The second risk is that consumer spending outperforms expectations. Weaker employment growth and tax increases should prompt some retrenchment, but other factors may keep the consumer spending out.

One is average earnings. The chancellor's calls on employers to show restraint may fall on deaf ears as they struggle to retain and hire skilled staff. Another factor is people's wealth. The rise in the stock market has doubled consumers' financial assets since 1991. It would not be surprising if this wealth was used to finance spending this year.

These risks suggest another change in sentiment on interest rates is possible and a soft landing is not assured. Mr Brown accepts things will have to get worse before they get better. He should pray they do not get better before they get worse.

## Killer bugs: round two

Daniel Green on how a new generation of antibiotics could save the world

It has been a week when Britain became obsessed with antibiotics. Or rather by the threat of their failure. The press has been full of articles saying that irresponsible doctors are prescribing too many antibiotics and that diseases and parasites are now becoming immune and hence indestructible.

The cause of all the worry was a report by the respected committee on science and technology of the House of Lords. It warned of the spread of disease-causing bacteria that were increasingly resistant to treatment by antibiotics.

There is more than a grain of truth here. Antibiotics have been the most effective drugs of the century. Their ability to kill bacteria without harming people has allowed doctors and patients to take them for granted. Patients sometimes feel better quickly, and any side-effects are not perceived as being serious. The combination of effectiveness and ease-of-use pushed world sales of anti-infective drugs, mostly antibiotics, to more than \$20bn in 1997.

So much so that by the 1970s, the drugs industry thought of antibiotics (at least the invention of new ones) as passé. For them, existing antibiotics had become a cash cow. But for bacteria, they were just another evolutionary challenge. The fittest survived, passing on to the next generation the characteristics that allowed them to survive.

Nevertheless, the fears are exaggerated for two reasons. To take the less important one first: it is not true that, by international standards, British doctors over-prescribe antibiotics.

The UK is actually a low user of the drugs. Sales of \$458m last year were one-third the level in France, which has a similar population size. Spain, with about three-quarters of the population, has larger sales (\$615m). The US, whose population outnumbers the UK by about five times, uses 10 times as many anti-infective drugs.

That, of course, is cold comfort since diseases do not respect international borders and will spread into

all countries if they become resistant to one.

But the other, more important point is that, for those in commerce, a problem is an opportunity - and after neglecting antibiotic research for years, the pharmaceutical industry is already planning a series of drug launches.

Glaxo's been selling antibiotics for years and years but it's only in the last couple of years that they've really moved into launching new ones," says Stephen McGarry, pharmaceuticals analyst at HSBC James Capel, the stockbroker. "JUS company" Pfizer is another that has done the same."

Mike Marriott, Glaxo Wellcome's therapeutic director, microbial diseases, agrees. "The emergence of drug resistance triggered a 30 per cent to 50 per cent increase over the last two to three years in the number of our scientists researching new antibiotics."

The company has just launched one new antibiotic, plans another launch in two to three years and there are "at least two other series of molecules in research that are active against a variety of resistant bacteria," says Dr Marriott. It will take a further five years before they reach the market, if they work and are safe.

"There are only about 15 different ways that antibiotics [on the market today] kill bacteria," says Gary Paton, head of anti-infective development at SmithKline. "We've identified 85 new targets. The fear is the survival of staph, aureus, one of the super bugs, and we have our first chemical hits."

Hence, the antibiotics story is far from a disaster in the making. True, there are serious dangers from super bugs over the next three years before the new drugs are launched. But the worst fears - that the blunted weapons of modern medicine will be unable to halt a plague - look hugely exaggerated.

Drugs industry researchers are congenitally optimistic. But even if they are only a quarter right, the new century should bring many new weapons to bear on bacterial infections.

## Fair game for a gentle savaging

Richard Tomkins finds contradictions in the conservation and animal welfare message of Walt Disney's latest theme park

There is something a little scary about Walt Disney's new Animal Kingdom. And it's not just the live alligators on the safari trail or the Countdown to Extinction thrill ride.

In one part of the theme park, there is an area called the Affection Section where visitors are encouraged to touch and make friends with gentle domestic animals, including a pair of big white turkeys. Nearby in DinoLand USA (a dinosaur-themed area), visitors are encouraged to gorge themselves on succulent roast turkey legs sold from a food stand - \$4.25 a limb.

Disney says that "inspiring a love of animals and concern for their welfare is the underlying theme, both subtle and obvious, throughout Animal Kingdom".

Yet DinoLand is sponsored by McDonald's, the world's biggest purveyor of dead meat. And each day, animals by the truckload are served up in the park's fast-food restaurants as steaks, burgers, hot dogs, nuggets and pizza toppings.

Well, people must eat, and you don't have to be a vegetarian to love animals. Even so, contradictions abound in Animal Kingdom, leaving you with the uneasy feeling that this Disney theme park goes even further than the others in blurring the boundaries between truth and fiction.

Of course, Disney has always sanitised reality. In its theme parks, life is predictable, happy, safe. Some of the rides may be a



Monkey business: Michael Eisner, Walt Disney chairman, with biologist Jane Goodall who says the park's message could make a big impact

bit frightening, but nothing really bad ever happens. There is no litter, no crime, and no death.

But most of Disney's previous theme parks were just amusement parks built around myths and legends. Animal Kingdom charts new territory by purporting to represent reality as well as fantasy, introducing living animals into the entertainment mix and delivering a strong conservation message.

The park, officially opened on Wednesday, is an \$800m (\$479m) extension to Disney's Walt Disney World leisure complex in Orlando, Florida. Covering 500 acres, it is its biggest theme park yet.

The park is divided into sections. DinoLand, for example, includes the park's only thrill ride: a frightening journey into pre-

history in which visitors' senses are assaulted by violent noises, shocking special effects and the close proximity of horrifically life-like slithering jaws.

Yet Animal Kingdom's crowning achievement is the safari park. In an extraordinary feat of landscaping and replanting, Disney's so-called "imaginers" have taken a 110-acre slab of cow pasture and transformed it into picture-perfect African savannah, complete with rhinos, elephants, alligators, hippos, lions and giraffes.

Visitors tour the safari park in 32-seat open-backed trucks. At one point, there is a flurry of excitement when a rusty bridge appears almost to give way under the truck's weight. It holds. Phew. Later, visitors are passively

involved in the mock pursuit and capture of an ivory poacher.

It is great entertainment - and almost everything you see is bogus. The savannah itself is an artefact. Its rutted dirt roads are manufactured from concrete, right down to the mud that appears to ooze from under the truck's tyres. Most of the distinctive baobab trees are concrete, too; the acacias are native oaks with a crew cut.

Disney says the animals are wild, "living naturally in the broad grasslands and lush green forests". This is pure fiction. Months were spent conditioning the animals to show them where they could roam, in some cases using electric fences to reinforce the message. They are also prevented from indulging their natural desire to eat each other (and paying guests) by hidden moats and barriers that confine them to certain areas. And they are summoned with whistles and bells to spend the night in off-site barns while staff sweep the savannah free of unsightly elephant dung.

"Never attempt to feed the animals," says a notice to visitors at the entrance. "They are wild creatures with natural diets and should not be made dependent on hand-outs." Except, of course, those from Disney itself. The carnivores are given thawed-out frozen meat, repressing their instinct to hunt and kill. Food for the herbivores is placed in disguised feeding stations around the safari trail to keep the animals in range of the cameras and to stop them

devouring their costly habitat.

Does any of this matter? About a dozen of the park's 1,000 animals died before the opening. But an official investigation has cleared Disney of any wrongdoing, and most of the animals can expect to live longer, safer lives than they would have done in their natural environment.

That has not prevented some animal rights groups from protesting about the animals' enforced captivity. One US group, People for the Ethical Treatment of Animals, has called for a boycott of Animal Kingdom. But these organisations are heavily outnumbered by the conservationists whom Disney has marshalled in its support.

Jane Goodall, one of the world's best-known field biologists, says the park's millions of visitors will be introduced to a conservation message they might otherwise not hear. "If only a tiny percentage of those people start thinking differently about conservation, it could make an enormous impact."

So the deal, it seems, is this: it is worth holding 1,000 animals in comfortable captivity because it will enrich Disney's shareholders, entertain a lot of people, and may one day, by means as yet unspecified, make life better for the rest of the world's animal population.

Fair enough. Disney's shareholders are hardly an endangered species. But everyone loves animals, and they need all the help they can get. Just don't ask us to think about it too much over lunch.



Bug bear: drug-resistant tuberculosis bacteria, which are spread by coughing and sneezing

Picture: Science Photo Library



# Tin tightens as stocks at LME fall

## WEEK IN THE MARKETS

By Kenneth Gooding and Steve Thompson

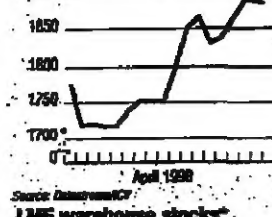
Tightness of tin for immediate supply increased on the London Metal Exchange yesterday when there was another fall in LME stocks. Stocks have dropped by 6,115 tonnes, or 47 per cent, so far this year. Buyers are having to pay a substantial premium for immediate delivery. Yesterday the premium was nearly \$100 a tonne compared with delivery in three months. The three-month tin price ended up \$85 a tonne, or 1 1/4 per cent, at \$5,750.

PT Tambang Timah, the biggest integrated tin producer, said output would fall from 46,000 tonnes to 43,000 tonnes this year. "This is further evidence that the tightness in the market is genuine," said Martin Squares at Rodolf Wolf.

Copper failed to reach \$1,900 a tonne in spite of another big fall in LME stocks. So far this year 57,676 tonnes have been withdrawn from LME stocks, reducing them by 17 per cent.

Adam Rowley, analyst at Macquarie, the Australian banking group, said copper's price could rise in the short term because some traders were squeezing the market. "But prices on fundamental grounds should move lower in the second half."

Palladium, which reached a record \$930 a troy ounce on Wednesday on worries about Russian supplies, closed in London yesterday only slightly below that level even though the outlook for



LME warehouse stocks

Commodity	1990	1991	1992	1993	1994	1995	1996	1997	1998
Tin	140,000	130,000	120,000	110,000	100,000	90,000	80,000	70,000	60,000
Copper	1,200,000	1,100,000	1,000,000	900,000	800,000	700,000	600,000	500,000	400,000
Nickel	1,500,000	1,400,000	1,300,000	1,200,000	1,100,000	1,000,000	900,000	800,000	700,000

Source: London Metal Exchange

World oil prices were generally a shade lower in relatively light trading with dealers tending to adopt a slightly bearish attitude on the market. On London's International Petroleum Exchange the June contract for Brent crude edged up to \$14.14 a barrel in the session, before easing back to trade down 18 cents at \$13.95 towards the close of trading.

There was further severe weakness in coffee futures on the London International Financial Futures Exchange, with the July contract hitting an intraday low of \$1,700 a tonne, its worst level for a month, before rallying to trade around \$1,710 near the close.

## WEEKLY PRICE CHANGES

Commodity	Unit	1997	1998	% Chg
Gold (per troy oz)	\$	312.50	312.50	0.00
Silver (per troy oz)	\$	373.50	373.50	0.00
Aluminium (50kg)	\$	1,400.00	1,400.00	0.00
Copper (50kg)	\$	1,850.00	1,850.00	0.00
Lead (50kg)	\$	1,100.00	1,100.00	0.00
Nickel (50kg)	\$	1,500.00	1,500.00	0.00
Zinc (50kg)	\$	1,100.00	1,100.00	0.00
Steel (per tonne)	\$	1,100.00	1,100.00	0.00
Crude Oil (per barrel)	\$	14.14	13.95	-1.34
Gas (per 100 cu ft)	\$	0.45	0.45	0.00
Wheat (per bushel)	\$	1.10	1.10	0.00
Barley (per bushel)	\$	0.80	0.80	0.00
Rice (per cwt)	\$	1.50	1.50	0.00
Soybeans (per bushel)	\$	0.80	0.80	0.00
Wheat (per bushel)	\$	1.10	1.10	0.00
Barley (per bushel)	\$	0.80	0.80	0.00
Rice (per cwt)	\$	1.50	1.50	0.00
Soybeans (per bushel)	\$	0.80	0.80	0.00

Source: London Metal Exchange, London International Petroleum Exchange, London International Financial Futures Exchange

For more information contact: J. P. Morgan & Co. Inc.

WORLD BOND PRICES

German data prompt upturn

By John Labate in New York

Markets ended a difficult week on a mildly positive note, closing higher after good news on German inflation and relief that Japan's latest stimulus package did not send the dollar sliding.

US TREASURIES had their best day in several as the stock market continued to

weaken and speculation mounted surrounding the Japanese stimulus package. By early afternoon the 30-year bond had gained 1/2 to 1 1/8%, sending the yield down to 5.55 per cent.

Shorter issues also improved. The two-year note rose 1/8 to 98 1/8, yielding 5.60 per cent, while the 10-year note gained 1/8 to 98 1/2, yielding 5.67 per cent.

"There is talk of some asset allocation going on out

of stocks and into bonds and cash," said Tom O'Connell, senior government trader at First Chicago Capital Markets. In addition, some flight-to-quality buying occurred on uncertainties about Japanese banks.

In Europe, UK GILTS rebounded after figures showing economic growth was slower than expected in the first quarter.

In the futures market, the June future settled at the

day's high of 106 1/8, up 1/8, with 70,000 contracts traded on Liffe. The spread over 10-year bonds fell four basis points to 96 basis points.

GERMAN BONDS failed to take much impetus from data which showed prices rose at a very slow pace in April. The market moved higher only after US Treasuries opened strongly. The June bond future settled 0.04 higher at 107.25, with 520,000 contracts traded on the DTF.

US INTEREST RATES

Latest

One month

Three month

Six month

One year

Two year

Three year

Five year

Seven year

Ten year

30 year

Source: Federal Reserve Bank of New York

US TREASURY BOND FUTURES (100,000)

Open

Settle

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Est. vol.

Open int.

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## CURRENCIES &amp; MONEY

## Yen slides

MARKETS REPORT  
By Simon Kuper

The yen sank yesterday after the details of Japan's latest economic stimulus package disappointed the market.

Elisuke Sakakibara, Japan's vice finance minister for international affairs, indicated that there was no chance of permanent cuts in tax rates. Some investors concluded that the ¥16,000bn package would fail to drag Japan out of the economic mire.

Earlier in the day, the sheer size of the package had enthused the market. As Mr Sakakibara phrased it: "I haven't heard of any package like this in the rest of the world."

The yen dropped ¥1 against the dollar to close in London at ¥131.1.

The Swiss franc fell after the Duma, the Russian parliament, accepted Sergei Kiriyenko as prime minister. A "no" vote would have led

to a general election, fear of which had sent investors scurrying for the safe haven of the Swissie.

Hans Meyer, chairman of the Swiss National Bank, said "efforts to counter Swiss franc strength that is undesired for economic development" remained in the foreground of bank policy. The Swissie fell half a centime against the D-Mark to Sfr0.833. The dollar fell 0.4 pips against the D-Mark to Dm1.795.

## POUND IN NEW YORK

Apr 24	1st bid	1st ask	2nd bid	2nd ask
1m	1.6641	1.6650	1.6641	1.6650
3m	1.6590	1.6590	1.6590	1.6590
1y	1.6440	1.6470	1.6440	1.6470

The UK economy grew just 0.4 per cent in the first quarter, less than expected. Yet the news barely dented the pound, which had previously dropped almost 4 per cent against the D-Mark this month.

Philip Shaw, chief econo-

mist at Investec in London, said the main reason for sterling's immobility yesterday was that the gross domestic product data simply told the market what it already believed: that UK base rates probably would not rise. That has been the consensus view since Thursday, when the Financial Times reported that a majority on the Bank of England's monetary policy committee now opposed an increase.

Mr Shaw also noted that preliminary GDP figures were unreliable: this batch said the service sector had slowed sharply, whereas surveys had shown services buoyant.

Short sterling futures contracts continued their rally, with the December 1998 contract gaining 5 basis points. It now prices in a fall in base rates from present levels of 7.25 per cent. Avraham Persad, global head of foreign exchange research at J.P. Morgan in London, said the time had come to sell sterling against the D-Mark. Robin Aspinall, chief economist at National Australia Bank in London, said the UK

economy was slowing. He added: "No wonder the rise in interest rates we experienced during the last year would normally have been enough to send the economy into recession."

Japanese investors are smiling on the euro, says Dresdner Kleinwort Benson. Of 52 institutional investors surveyed by the bank, none said they would invest less money in European currencies this fiscal year as a result of European monetary union. One third said Emu would prompt them to invest more. The other two thirds said they would invest the same or were unsure.

And 62 per cent said they thought the euro would be stronger in 1998 than current exchange rates. Only 17 per cent said it would be weaker.

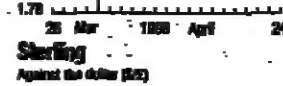
Julian Callow, European economist at the bank, said: "The strength of opinion in favour of the euro and Emu is surprisingly strong." The attitude of the Japanese "confirms a similar impression that we have been getting from recent meetings with major US investors."

## DOLLAR

Against the D-Mark (DM/\$)



Against the year (Y/\$)



## Sterling

Against the dollar (\$/£)



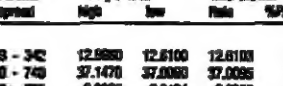
Against the D-Mark (DM/£)



Against the French franc (FF/£)



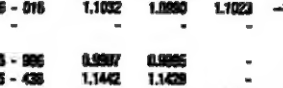
Against the Swiss franc (Sfr/£)



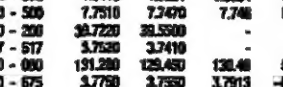
Against the Japanese yen (¥/£)



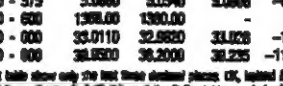
Against the Australian dollar (A\$/£)



Against the New Zealand dollar (NZ\$/£)



Against the Hong Kong dollar (HK\$/£)



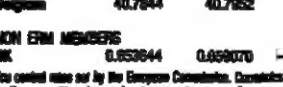
Against the Singapore dollar (S\$/£)



Against the Thai baht (฿/£)



Against the Indonesian rupiah (Rp/£)



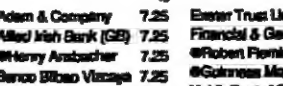
Against the Malaysian ringgit (RM/£)



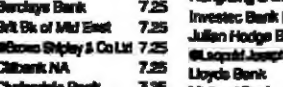
Against the Philippine peso (₱/£)



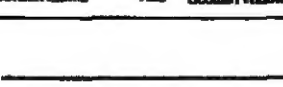
Against the South African rand (R/£)



Against the South Korean won (₩/£)



Against the Taiwan dollar (NT\$/£)



Against the Vietnamese dong (₫/£)



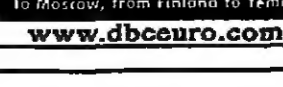
Against the Russian ruble (₽/£)



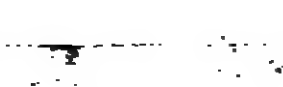
Against the Ukrainian hryvnia (₴/£)



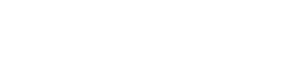
Against the Belarusian ruble (Br/£)



Against the Moldovan leu (L/£)



Against the Georgian Lari (₾/£)



## WORLD INTEREST RATES

## MONEY RATES

Apr 24

Country	Rate	Country	Rate	Country	Rate
Belgium	3 1/4	France	3 1/4	Germany	3 1/4
Italy	3 1/4	Japan	3 1/4	Netherlands	3 1/4
Spain	3 1/4	Sweden	3 1/4	Switzerland	3 1/4
UK	3 1/4	USA	3 1/4	Other	3 1/4

US 1 MONTH LIBOR (M/L) London  
US 3 MONTH LIBOR (M/L) London  
US 6 MONTH LIBOR (M/L) London  
US 9 MONTH LIBOR (M/L) London  
US 12 MONTH LIBOR (M/L) London

London Interbank Money Rate (LIBOR) in the UK, London, fixed at 11:00.  
The rates are shown for the London Money Rate, US 12m, 6m, 3m, and 1m.

## EURO CURRENCY INTEREST RATES

Apr 24

Country	Rate	Country	Rate	Country	Rate
Belgium	3 1/4	France	3 1/4	Germany	3 1/4
Italy	3 1/4	Japan	3 1/4	Netherlands	3 1/4
Spain	3 1/4	Sweden	3 1/4	Switzerland	3 1/4
UK	3 1/4	USA	3 1/4	Other	3 1/4

US 1 MONTH LIBOR (M/L) London  
US 3 MONTH LIBOR (M/L) London  
US 6 MONTH LIBOR (M/L) London  
US 9 MONTH LIBOR (M/L) London  
US 12 MONTH LIBOR (M/L) London

London Interbank Money Rate (LIBOR) in the UK, London, fixed at 11:00.  
The rates are shown for the London Money Rate, US 12m, 6m, 3m, and 1m.

## DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Apr 24

Country	Rate	Country	Rate	Country	Rate
Belgium	3 1/4	France	3 1/4	Germany	3 1/4
Italy	3 1/4	Japan	3 1/4	Netherlands	3 1/4
Spain	3 1/4	Sweden	3 1/4	Switzerland	3 1/4
UK	3 1/4	USA	3 1/4	Other	3 1/4

US 1 MONTH LIBOR (M/L) London  
US 3 MONTH LIBOR (M/L) London  
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US 9 MONTH LIBOR (M/L) London  
US 12 MONTH LIBOR (M/L) London

London Interbank Money Rate (LIBOR) in the UK, London, fixed at 11:00.  
The rates are shown for the London Money Rate, US 12m, 6m, 3m, and 1m.

## THREE MONTH EURO CURRENCY FUTURES (LIBOR) 100000 points of 100%

Country	Rate	Country	Rate	Country	Rate
Belgium	3 1/4	France	3 1/4	Germany	3 1/4
Italy	3 1/4	Japan	3 1/4	Netherlands	3 1/4
Spain	3 1/4	Sweden	3 1/4	Switzerland	3 1/4
UK	3 1/4	USA	3 1/4	Other	3 1/4

US 1 MONTH LIBOR (M/L) London  
US 3 MONTH LIBOR (M/L) London  
US 6 MONTH LIBOR (M/L) London  
US 9 MONTH LIBOR (M/L) London  
US 12 MONTH LIBOR (M/L) London

London Interbank Money Rate (LIBOR) in the UK, London, fixed at 11:00.  
The rates are shown for the London Money Rate, US 12m, 6m, 3m, and 1m.

## THREE MONTH EURO CURRENCY FUTURES (LIBOR) 100000 points of 100%

Country	Rate	Country	Rate	Country	Rate
Belgium	3 1/4	France	3 1/4	Germany	3 1/4
Italy	3 1/4	Japan	3 1/4	Netherlands	3 1/4
Spain	3 1/4	Sweden	3 1/4	Switzerland	3 1/4
UK	3 1/4	USA	3 1/4	Other	3 1/4

US 1 MONTH LIBOR (M/L) London  
US 3 MONTH LIBOR (M/L) London  
US 6 MONTH LIBOR (M/L) London  
US 9 MONTH LIBOR (M/L) London  
US 12 MONTH LIBOR (M/L) London

London Interbank Money Rate (LIBOR) in the UK, London, fixed at 11:00.  
The rates are shown for the London Money Rate, US 12m, 6m, 3m, and 1m.

## THREE MONTH EURO CURRENCY FUTURES (LIBOR) 100000 points of 100%

Country	Rate	Country	Rate	Country	Rate
Belgium	3 1/4	France	3 1/4	Germany	3 1/4
Italy	3 1/4	Japan	3 1/4	Netherlands	3 1/4
Spain	3 1/4	Sweden	3 1/4	Switzerland	3 1/4
UK	3 1/4	USA	3 1/4	Other	3 1/4

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US 6 MONTH LIBOR (M/L) London  
US 9 MONTH LIBOR (M/L) London  
US 12 MONTH LIBOR (M/L) London

## CROSS RATES AND DERIVATIVES

## EXCHANGE CROSS RATES

Apr 24

Country	Rate	Country	Rate	Country	Rate
Belgium	3 1/4	France	3 1/4	Germany	3 1/4
Italy	3 1/4	Japan	3 1/4	Netherlands	3 1/4
Spain	3 1/4	Sweden	3 1/4	Switzerland	3 1/4
UK	3 1/4	USA	3 1/4	Other	3 1/4

US 1 MONTH LIBOR (M/L) London  
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US 9 MONTH LIBOR (M/L) London  
US 12 MONTH LIB











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		UNIT TRUSTS				Rating		Price	Yield	Total
						Price	Yield	Price	Yield	
10	Asia Pacific Ltd.	10.84	10.84	+0.04	1.72					1.72
11	Asia Pacific Growth & Inv Ltd.	10.84	10.84	+0.04	1.72					1.72
12	Commonwealth & Intl Inv.	10.84	10.84	+0.04	1.72					1.72
13	Commonwealth & Intl Inv.	10.84	10.84	+0.04	1.72					1.72
14	Commonwealth & Intl Inv.	10.84	10.84	+0.04	1.72					1.72
15	Commonwealth & Intl Inv.	10.84	10.84	+0.04	1.72					1.72
16	Commonwealth & Intl Inv.	10.84	10.84	+0.04	1.72					1.72
17	Commonwealth & Intl Inv.	10.84	10.84	+0.04	1.72					1.72
18	Commonwealth & Intl Inv.	10.84	10.84	+0.04	1.72					1.72
19	Commonwealth & Intl Inv.	10.84	10.84	+0.04	1.72					1.72
20	Commonwealth & Intl Inv.	10.84	10.84	+0.04	1.72					1.72
21	Commonwealth & Intl Inv.	10.84	10.84	+0.04	1.72					1.72
22	Commonwealth & Intl Inv.	10.84	10.84	+0.04	1.72					1.72
23	Commonwealth & Intl Inv.	10.84	10.84	+0.04	1.72					1.72
24	Commonwealth & Intl Inv.	10.84	10.84	+0.04	1.72					1.72
25	Commonwealth & Intl Inv.	10.84	10.84	+0.04	1.72					1.72
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34	Commonwealth & Intl Inv.	10.84	10.84	+0.04	1.72					1.72
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48	Commonwealth & Intl Inv.	10.84	10.84	+0.04	1.72					1.72
49	Commonwealth & Intl Inv.	10.84	10.84	+0.04	1.72					1.72

Asia Pacific Ltd.		10.84	10.84	+0.04	1.72					1.72
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Commonwealth & Intl Inv.</										

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1991	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34</
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1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	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## INSURANCES

[illegible][illegible]

1980-81	1981-82	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73	2073-74	2074-75	2075-76	2076-77	2077-78	2078-79	2079-80	2080-81	2081-82	2082-83	2083-84	2084-85	2085-86	2086-87	2087-88	2088-89	2089-90	2090-91	2091-92	2092-93	2093-94	2094-95	2095-96	2096-97	2097-98	2098-99	2099-00	2100-01	2101-02	2102-03	2103-04	2104-05	2105-06	2106-07	2107-08	2108-09	2109-10	2110-11	2111-12	2112-13	2113-14	2114-15	2115-16	2116-17	2117-18	2118-19	2119-20	2120-21	2121-22	2122-23	2123-24	2124-25	2125-26	2126-27	2127-28	2128-29	2129-30	2130-31	2131-32	2132-33	2133-34	2134-35	2135-36	2136-37	2137-38	2138-39	2139-40	2140-41	2141-42	2142-43	2143-44	2144-45	2145-46	2146-47	2147-48	2148-49	2149-50	2150-51	2151-52	2152-53	2153-54	2154-55	2155-56	2156-57	2157-58	2158-59	2159-60	2160-61	2161-62	2162-63	2163-64	2164-65	2165-66	2166-67	2167-68	2168-69	2169-70	2170-71	2171-72	2172-73	2173-74	2174-75	2175-76	2176-77	2177-78	2178-79	2179-80	2180-81	2181-82	2182-83	2183-84	2184-85	2185-86	2186-87	2187-88	2188-89	2189-90	2190-91	2191-92	2192-93	2193-94	2194-95	2195-96	2196-97	2197-98	2198-99	2199-00	2200-01	2201-02	2202-03	2203-04	2204-05	2205-06	2206-07	2207-08	2208-09	2209-10	2210-11	2211-12	2212-13	2213-14	2214-15	2215-16	2216-17	2217-18	2218-19	2219-20	2220-21	2221-22	2222-23	2223-24	2224-25	2225-26	2226-27	2227-28	2228-29	2229-30	2230-31	2231-32	2232-33	2233-34	2234-35	2235-36	2236-37	2237-38	2238-39	2239-40	2240-41	2241-42	2242-43	2243-44	2244-45	2245-46	2246-47	2247-48	2248-49	2249-50	2250-51	2251-52	2252-53	2253-54	2254-55	2255-56	2256-57	2257-58	2258-59	2259-60	2260-61	2261-62	2262-63	2263-64	2264-65	2265-66	2266-67	2267-68	2268-69	2269-70	2270-71	2271-72	2272-73	2273-74	2274-75	2275-76	2276-77	2277-78	2278-79	2279-80	2280-81	2281-82	2282-83	2283-84	2284-85	2285-86	2286-87	2287-88	2288-89	2289-90	2290-91	2291-92	2292-93	2293-94	2294-95	2295-96	2296-97	2297-98	2298-99	2299-00	2300-01	2301-02	2302-03	2303-04	2304-05	2305-06	2306-07	2307-08	2308-09	2309-10	2310-11	2311-12	2312-13	2313-14	2314-15	2315-16	2316-17	2317-18	2318-19	2319-20	2320-21	2321-22	2322-23	2323-24	2324-25	2325-26	2326-27	2327-28	2328-29	2329-30	2330-31	2331-32	2332-33	2333-34	2334-35	2335-36	2336-37	2337-38	2338-39	2339-40	2340-41	2341-42	2342-43	2343-44	2344-45	2345-46	2346-47	2347-48	2348-49	2349-50	2350-51	2351-52	2352-53	2353-54	2354-55	2355-56	2356-57	2357-58	2358-59	2359-60	2360-61	2361-62	2362-63	2363-64	2364-65	2365-66	2366-67	2367-68	2368-69	2369-70	2370-71	2371-72	2372-73	2373-74	2374-75	2375-76	2376-77	2377-78	2378-79	2379-80	2380-81	2381-82	2382-83	2383-84	2384-85	2385-86	2386-87	2387-88	2388-89	2389-90	2390-91	2391-92	2392-93	2393-94	2394-95	2395-96	2396-97	2397-98	2398-99	2399-00	2400-01	2401-02	2402-03	2403-04	2404-05	2405-06	2406-07	2407-08	2408-09	2409-10	2410-11	2411-12	2412-13	2413-14	2414-15	2415-16	2416-17	2417-18	2418-19	2419-20	2420-21	2421-22	2422-23	2423-24	2424-25	2425-26	2426-27	2427-28	2428-29	2429-30	2430-31	2431-32	2432-33	2433-34	2434-35	2435-36	2436-37	2437-38	2438-39	2439-40	2440-41	2441-42	2442-43	2443-44	2444-45	2445-46	2446-47	2447-48	2448-49	2449-50	2450-51	2451-52	2452-53	2453-54	2454-55	2455-56	2456-57	2457-58	2458-59	2459-60	2460-61	2461-62	2462-63	2463-64	2464-65	2465-66	2466-67	2467-68	2468-69	2469-70	2470-71	2471-72	2472-73	2473-74	2474-75	2475-76	2476-77	2477-78	2478-79	2479-80	2480-81	2481-82	2482-83	2483-84	2484-85	2485-86	2486-87	2487-88	2488-89	2489-90	2490-91	2491-92	2492-93	2493-94	2494-95	2495-96	2496-97	2497-98	2498-99	2499-00	2500-01	2501-02	2502-03	2503-04	2504-05	2505-06	2506-07	2507-08	2508-09	2509-10	2510-11	2511-12	2512-13	2513-14	2514-15	2515-16	2516-17	2517-18	2518-19	2519-20	2520-21	2521-22	2522-23	2523-24	2524-25	2525-26	2526-27	2527-28	2528-29	2529-30	2530-31	2531-32	2532-33	2533-34	2534-35	2535-36	2536-37	2537-38	2538-39	2539-40	2540-41	2541-42	2542-43	2543-44	2544-45	2545-46	2546-47	2547-48	2548-49	2549-50	2550-51	2551-52	2552-53	2553-54	2554-55	2555-56	2556-57	2557-58	2558-59	2559-60	2560-61	2561-62	2562-63	2563-64	2564-65	2565-66	2566-67	2567-68	2568-69	2569-70	2570-71	2571-72	2572-73	2573-74	2574-75	2575-76	2576-77	2577-78	2578-79	2579-80	2580-81	2581-82	2582-83	2583-84	2584-85	2585-86	2586-87	2587-88	2588-89	2589-90	2590-91	2591-92	2592-93	2593-94	2594-95	2595-96	2596-97	2597-98	2598-99	2599-00	2600-01	2601-02	2602-03	2603-04	2604-05	2605-06	2606-07	2607-08	2608-09	2609-10	2610-11	2611-12	2612-13	2613-14	2614-15	2615-16	2616-17	2617-18	2618-19	2619-20	2620-21	2621-22	2622-23	2623-24	2624-25	2625-26	2626-27	2627-28	2628-29	2629-30	2630-31	2631-32	2632-33	2633-34	2634-35	2635-36	2636-37	2637-38	2638-39	2639-40	2640-41	2641-42	2642-43	2643-44	2644-45	2645-46	2646-47	2647-48	2648-49	2649-50	2650-51	2651-52	2652-53	2653-54	2654-55	2655-56	2656-57	2657-58	2658-59	2659-60	2660-61	2661-62	2662-63	2663-64	2664-65	2665-66	2666-67	2667-68	2668-69	2669-70	2670-71	2671-72	2672-73	2673-74	2674-75	2675-76	2676-77	2677-78	2678-79	2679-80	2680-81	2681-82	2682-83	2683-84	2684-85	2685-86	2686-87	2687-88	2688-89	2689-90	2690-91	2691-92	2692-93	2693-94	2694-95	2695-96	2696-97	2697-98	2698-99	2699-00	2700-01	2701-02	2702-03	2703-04	2704-05	2705-06	2706-07	2707-08	2708-09	2709-10	2710-11	2711-12	2712-13	2713-14	2714-15	2715-16	2716-17	2717-18	2718-19	2719-20	2720-21	2721-22	2722-23	2723-24	2724-25	2725-26	2726-27	2727-28	2728-29	2729-30	2730-31	2731-32	2732-33	2733-34	2734-35	2735-36	2736-37	2737-38	2738-39	2739-40	2740-41	2741-42	2742-43	2743-44	2744-45	2745-46	2746-47	2747-48	2748-49	2749-50	2750-51	2751-52	2752-53	2753-54	2754-55	2755-56	2756-57	2757-58	2758-59	2759-60	2760-61	2761-62	2762-63	2763-64	2764-65	2765-66	2766-67	2767-68	2768-69	2769-70	2770-71	2771-72	2772-73	2773-74	2774-75	2775-76	2776-77	2777-78	2778-79	2779-80	2780-81	2781-82	2782-83	2783-84	2784-85	2785-86	2786-87	2787-88	2788-89	2789-90	2790-91	2791-92	2792-93	2793-94	2794-95	2795-96	2796-97	2797-98	2798-99	2799-00	2800-01	2801-02	2802-03	2803-04	2804-05	2805-06	2806-07	2807-08	2808-09	2809-10	2810-11	2811-12	2812-13	2813-14	2814-15	2815-16	2816-17	2817-18	2818-19	2819-20	2820-21	2821-22	2822-23	2823-24	2824-25	2825-26	2826-27	2827-28	2828-29	2829-30	2830-31	2831-32	2832-33	2833-34	2834-35	2835-36	2836-37	2837-38	2838-39	2839-40	2840-41	2841-42	2842-43	2843-44	2844-45	2845-46	2846-47	2847-48	2848-49	2849-50	2850-51	2851-52	2852-53	2853-54	2854-55	2855-56	2856-57	2857-58	2858-59	2859-60	2860-61	2861-62	2862-63	2863-64	2864-65	2865-66	2866-67	2867-68	2868-69	2869-70	2870-71	2871-72	2872-73	2873-74	2874-75	2875-76	2876-77	2877-78	2878-79	2879-80	2880-81	2881-82	2882-83	2883-84	2884-85	2885-86	2886-87	2887-88	2888-89	2889-90	2890-91	2891-92	2892-93	2893-94	2894-95	2895-96	2896-97	2897-98	2898-99	2899-00	2900-01	2901-02	2902-03	2903-04	2904-05	2905-06	2906-07	2907-08	2908-09	2909-10	2910-11	2911-12	2912-13	2913-14	2914-15	2915-16	2916-17	2917-18	2918-19	2919-20	2920-21	2921-22	2922-23	2923-24	2924-25	2925-26	2926-27	2927-28	2928-29	2929-30	2930-31	2931-32	2932-33	2933-34	2934-35	2935-36	2936-37	2937-38	2938-39	2939-40	2940-41	2941-42	2942-43	2943-44	2944-45	2945-46	2946-47	2947-48	2948-49	2949-50	2950-51	2951-52	2952-53	2953-54	2954-55	2955-56	2956-57	2957-58	2958-59	2959-60	2960-61	2961-62	2962-63	2963-64	2964-65	2965-66	2966-67	2967-68	2968-69	2969-70	2970-71	2971-72	2972-73	2973-74	2974-75	2975-76	2976-77	2977-78	2978-79	2979-80	2980-81	2981-82	2982-83	2983-84	2984-85	2985-86	2986-87	2987-88	2988-89	2989-90	2990-91	2991-92	2992-93	2993-94	2994-95	2995-96	2996-97	2997-98	2998-99	2999-00	3000-01	3001-02	3002-03	3003-04	3004-05	3005-06	3006-07	3007-08	3008-09	3009-10	3010-11	3011-1
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[illegible]

كتاب من الاصل



**FT MANAGED FUNDS SERVICE**

### Insurances, Money Markets and Other

● FT Cyteline Unit Trust Prices are available over the telephone. Call the FT Cyteline Help Desk on (646) 774-8723 x372 for more details.

[illegible]

## MANAGEMENT SERVICES

	Selling Price	High Price	% W
<b>IPS Capital Management PLC</b>			
175 City Street, Boston			0.025-0.040
12/28/91	127.3	147.0	-0.1
Realty Executive Plc	188.8	201.0	-0.8
12/28/91	188.8	201.0	-0.8
<b>Johnson Foy Asset Management PLC</b>			
20 Hanger Street, London, W1R 0AT			0.017-0.018
12/28/91	226.5	241.0	-0.1
12/28/91	226.5	241.0	-0.1
12/28/91	128.7	138.2	-1.1
<b>Manpower &amp; Revenue Control PLC</b>			
10000 E. 15th Avenue, Denver, CO 80231			0.070-0.075
12/28/91	228.0	243.0	-0.8
12/28/91	228.0	243.0	-0.8
12/28/91	142.2	148.0	-0.8
<b>Manpower PLC</b>			
10000 E. 15th Avenue, Denver, CO 80231			0.070-0.075
12/28/91	228.0	243.0	-0.8
12/28/91	228.0	243.0	-0.8
12/28/91	142.2	148.0	-0.8
<b>Marshall Field (UK) PLC</b>			
10000 E. 15th Avenue, Denver, CO 80231			0.070-0.075
12/28/91	228.0	243.0	-0.8
12/28/91	228.0	243.0	-0.8
12/28/91	142.2	148.0	-0.8
<b>Marshall Field PLC</b>			
10000 E. 15th Avenue, Denver, CO 80231			0.070-0.075
12/28/91	228.0	243.0	-0.8
12/28/91	228.0	243.0	-0.8
12/28/91	142.2	148.0	-0.8
<b>Marshall Field PLC</b>			
10000 E. 15th Avenue, Denver, CO 80231			0.070-0.075
12/28/91	228.0	243.0	-0.8
12/28/91	228.0	243.0	-0.8
12/28/91	142.2	148.0	-0.8
<b>Marshall Field PLC</b>			
10000 E. 15th Avenue, Denver, CO 80231			0.070-0.075
12/28/91	228.0	243.0	-0.8
12/28/91	228.0	243.0	-0.8
12/28/91	142.2	148.0	-0.8
<b>Marshall Field PLC</b>			
10000 E. 15th Avenue, Denver, CO 80231			0.070-0.075
12/28/91	228.0	243.0	-0.8
12/28/91	228.0	243.0	-0.8
12/28/91	142.2	148.0	-0.8
<b>Marshall Field PLC</b>			
10000 E. 15th Avenue, Denver, CO 80231			0.070-0.075
12/28/91	228.0	243.0	-0.8
12/28/91	228.0	243.0	-0.8
12/28/91	142.2	148.0	-0.8
<b>Marshall Field PLC</b>			
10000 E. 15th Avenue, Denver, CO 80231			0.070-0.075
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12/28/91	142.2	148.0	-0.8
<b>Marshall Field PLC</b>			
10000 E. 15th Avenue, Denver, CO 80231			0.070-0.075
12/28/91	228.0	243.0	-0.8
12/28/91	228.0	243.0	-0.

## Money Market Trust Funds

	Open	Ask	Best Bid	Best Ask
<b>GrainCo Ltd</b>				
GrainCo 10% Senior Debentures, Kind 10/17/97 47A			017387	520000
GrainCo 10% Senior Debentures 4/97			- 7.10	3 Mkt
GrainCo 10% Senior Debentures 7/16			- 7.54	3 Mkt
GrainCo 10% Senior Debentures 7/20			- 7.44	3 Mkt
<b>The COF Charities Deposit Fund</b>				
2 Fm Street, London EC2Y 5AG			0171 499 1010	
Deposit - 7.95%			- 7.94%	3-Mkt
<b>Conf. Bd. of Fin. of City of England</b>				
2 Fm Street, London EC2Y 5AG			0171 499 1010	

## Money Market Bank Accounts

Bank Accounts		Bank	Int	Min	Max
<b>American Express Bank Ltd</b>					
Savings Plan, Corporate M&T 15% 94Q					
				01272	083 44%
<b>High Performance Savings Account</b>					
\$300-\$999.99	1.50	2.75	1.50		Min
\$1,000-\$24,999.99	2.50	3.50	2.50		Min
\$25,000-\$99,999.99	3.75	3.50	3.50		Min
\$100,000-\$249,999.99	4.50	3.50	4.57		Min
\$250,000-\$499,999.99	4.50	3.75	4.93		Min
\$500,000+	4.75	3.50	4.85		Min
<b>Bank of Scotland</b>					
24 Days, 12% St. 94Q 1994					

**© NOTES**  
**Interest:** Contracted any of interest payable, not taking account of the deduction of basic rate income tax.  
**Rate:** Rate of interest payable after allowing for deduction of basic rate income tax.  
**Gross Gilt:** Gross rate applied to take account of compounding of interest paid often rises over a year.  
**Compounded Annual Rate:**  
 at the frequency at which interest is credited to the account.







## Offshore Funds and Insurances

● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (444 177) 873 4376 for more details.

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# Footsie rallies after early 112-point tumble

**MARKETS REPORT**  
By Steve Thompson,  
UK Stock Market Editor

Another big sell-off in the financials, pharmaceuticals and oil sectors drove the FTSE 100 index sharply lower again yesterday, sending ripples of unease across the rest of the market in the process.

The banks, insurers, drugs and oil sectors have been in the forefront of the UK market's move to record levels over the past couple of years. Dealers reported large-scale selling across those areas as well as switching into sectors that have underper-

formed the Footsie in recent months and years, notably the big manufacturers and exporters which have been hampered by the strength of sterling.

The latter was unchanged at the close, as measured by the Bank of England's sterling exchange rate index, but was substantially lower over the week after the shift in the market's view of the next move in domestic interest rates.

A raft of economic news earlier in the week, including average earnings and retail sales, was seen as indicating a slowing of the UK economy and reducing the need for a further increase in rates. More importantly, Charles

Goodhart, a member of the Bank of England's monetary policy committee previously in favour of a rate increase, is now advocating rates are left on hold.

Yesterday brought news that UK gross domestic product during the first quarter came in at plus 0.4 per cent, fractionally lower than the consensus estimate of plus 0.5 per cent.

Such was the momentum behind the latest setback in the leaders that the FTSE 100 briefly dipped below the 5,900 level, posting a 112.4 decline in the process, before stabilising as Wall Street came in, and finishing the session a net 24.2 off at 5,863.9.

The bonds of extreme weakness

in the leaders did not follow through fully into the market's second-line stocks, which have been substantial beneficiaries of sterling's recent decline.

Closing high for the two previous sessions, the FTSE 250 slipped back as the profit-takers moved in but was never more than modestly easier, although it spent much of the day before the recently won 5,600 level before scrambling back during the last 30 minutes of the trading session.

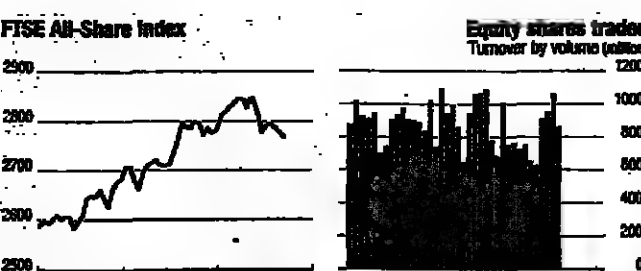
The index closed 4.1 off at 5,600.3, having fallen to a day's low of 5,594.1 as the FTSE 100 suddenly fell away.

The weakness affecting the

front-line stocks and, to a lesser extent, the second-liners did not infect the smallcaps where the FTSE SmallCap index maintained its upward momentum to hit intra-day and closing peaks. At best, the SmallCap index was 2.9 ahead at 2,642.3, before it eased off a shade to finish a net 2.2 higher at 2,641.5.

Weakness in the seven insurance stocks in the Footsie accounted for slightly more than 10 points. That was matched by the sharp fall in Lloyds TSB, dented by renewed worries about the intense competition in the mortgage market.

Turnover in equities at the close was 866m shares.



Indices and ratios		
FTSE 100	5863.9	-4.1
FTSE 250	5600.3	-4.1
FTSE All-Share	2764.67	-12.42
FTSE All-Share yield	2.80	2.77
FT 30	3768.4	-13.0
FTSE Non-Fin p/e	22.43	22.46
FTSE 100 Div. Adj.	5882.0	-16.0
10 yr Gilt yield	5.80	5.80
Long gilt yield ratio	2.09	2.11

## TRADING VOLUME IN MAJOR STOCKS

Stock	Vol.	Chg.	Day's
ADACAP	1,700	284	-
ADACAP	1,700	284	-
ADACAP	1,700	284	-
ADACAP	1,700	284	-
ADACAP	1,700	284	-
ADACAP	1,700	284	-
ADACAP	1,700	284	-
ADACAP	1,700	284	-
ADACAP	1,700	284	-
ADACAP	1,700	284	-

## EQUITY FUTURES AND OPTIONS TRADING

Contract	Open	High	Low	Close
FTSE 100	5863.9	5900.0	5820.0	5863.9
FTSE 250	5600.3	5650.0	5550.0	5600.3
FT 30	3768.4	3800.0	3730.0	3768.4
FTSE All-Share	2764.67	2800.0	2730.0	2764.67

## GUS gains on victory over Argos

The sell-off in the financial sector continued, dragging the FTSE 100 down. Retail banks, which at 21 per cent of the FTSE 100 weighting constitute the biggest sector in the index, were the hardest hit on a combination of profit-taking and continued fears of a mortgage war.

Notable among the losers was Lloyds TSB, off 35p at 91p, while Royal Bank of Scotland was down 23p at 91p.

A weighty research note from Charterhouse Tilney focused on the support services sector, which has attracted investor attention during its three-year out-performance of the market.

Robert Morton at the broker told clients that the recent results season had produced strong earnings growth as other sectors had found trading conditions were becoming tougher.

Among its recommendations were to 'hold' shares in Business Park, which rose 7p to 85p, and a 'reduce' stance on Hays, which lost 4p to 210p.

The note said: "We rate the management highly but after the outperformance of the last year, the current rating makes no allowance for the lower quality personnel earnings."

Bankroll Initial, on which the broker has an 'accumulate' position, was caught in a two-way pull and saw 5.2m traded, as the stock ended the day off 4p at 381p.

The prospect of two bigger US companies fighting for control of Vero Group, the

## MAIN MOVERS

Stock	Close	Chg.	Day's
ADACAP	434	+84	+6.7
ADACAP	434	+84	+6.7
ADACAP	434	+84	+6.7
ADACAP	434	+84	+6.7
ADACAP	434	+84	+6.7
ADACAP	434	+84	+6.7
ADACAP	434	+84	+6.7
ADACAP	434	+84	+6.7
ADACAP	434	+84	+6.7
ADACAP	434	+84	+6.7

## FT 30 INDEX

Stock	Open	High	Low	Close
FT 30	3768.4	3800.0	3730.0	3768.4
FT 30	3768.4	3800.0	3730.0	3768.4
FT 30	3768.4	3800.0	3730.0	3768.4
FT 30	3768.4	3800.0	3730.0	3768.4
FT 30	3768.4	3800.0	3730.0	3768.4

## FT 30 INDEX

Stock	Open	High	Low	Close
FT 30	3768.4	3800.0	3730.0	3768.4
FT 30	3768.4	3800.0	3730.0	3768.4
FT 30	3768.4	3800.0	3730.0	3768.4
FT 30	3768.4	3800.0	3730.0	3768.4
FT 30	3768.4	3800.0	3730.0	3768.4

## FTSE LEADERS & LAGGARDS

Stock	Open	High	Low	Close
FTSE 100	5863.9	5900.0	5820.0	5863.9
FTSE 250	5600.3	5650.0	5550.0	5600.3
FT 30	3768.4	3800.0	3730.0	3768.4
FTSE All-Share	2764.67	2800.0	2730.0	2764.67

## RISES AND FALLS

Stock	Open	High	Low	Close
FTSE 100	5863.9	5900.0	5820.0	5863.9
FTSE 250	5600.3	5650.0	5550.0	5600.3
FT 30	3768.4	3800.0	3730.0	3768.4
FTSE All-Share	2764.67	2800.0	2730.0	2764.67

## LIFFE EQUITY OPTIONS

Option	Open	High	Low	Close
FTSE 100	5863.9	5900.0	5820.0	5863.9
FTSE 250	5600.3	5650.0	5550.0	5600.3
FT 30	3768.4	3800.0	3730.0	3768.4
FTSE All-Share	2764.67	2800.0	2730.0	2764.67

## NEW 52 WEEK HIGHS AND LOWS

Stock	Open	High	Low	Close
FTSE 100	5863.9	5900.0	5820.0	5863.9
FTSE 250	5600.3	5650.0	5550.0	5600.3
FT 30	3768.4	3800.0	3730.0	3768.4
FTSE All-Share	2764.67	2800.0	2730.0	2764.67

## FTSE Actuaries Share Indicators

Indicator	Value
FTSE 100	5863.9
FTSE 250	5600.3
FT 30	3768.4
FTSE All-Share	2764.67

## The UK Series

Series	Value
UK GDP	123.4
UK Inflation	2.5
UK Unemployment	7.5

## FTSE Actuaries Industry Sectors

Sector	Value
Financials	123.4
Manufacturing	123.4
Services	123.4

## STOCK MARKET TRADING DATA

Stock	Open	High	Low	Close
FTSE 100	5863.9	5900.0	5820.0	5863.9
FTSE 250	5600.3	5650.0	5550.0	5600.3
FT 30	3768.4	3800.0	3730.0	3768.4
FTSE All-Share	2764.67	2800.0	2730.0	2764.67

## STOCK MARKET TRADING DATA

Stock	Open	High	Low	Close
FTSE 100	5863.9	5900.0	5820.0	5863.9
FTSE 250	5600.3	5650.0	5550.0	5600.3
FT 30	3768.4	3800.0	3730.0	3768.4
FTSE All-Share	2764.67	2800.0	2730.0	2764.67

## FTSE 100

Stock	Open	High	Low	Close
FTSE 100	5863.9	5900.0	5820.0	5863.9
FTSE 250	5600.3	5650.0	5550.0	5600.3
FT 30	3768.4	3800.0	3730.0	3768.4
FTSE All-Share	2764.67	2800.0	2730.0	2764.67

## FTSE 250

Stock	Open	High	Low	Close
FTSE 250	5600.3	5650.0	5550.0	5600.3
FT 30	3768.4	3800.0	3730.0	3768.4
FTSE All-Share	2764.67	2800.0	2730.0	2764.67

## FT 30

Stock	Open	High	Low	Close
FT 30	3768.4	3800.0	3730.0	3768.4
FTSE All-Share	2764.67	2800.0	2730.0	2764.67

## FTSE All-Share

Stock	Open	High	Low	Close
FTSE All-Share	2764.67	2800.0	2730.0	2764.67

## FTSE 100

Stock	Open	High	Low	Close
FTSE 100	5863.9	5900.0	5820.0	5863.9
FTSE 250	5600.3	5650.0	5550.0	5600.3
FT 30	3768.4	3800.0	3730.0	3768.4
FTSE All-Share	2764.67	2800.0	2730.0	2764.67

## FTSE 250

Stock	Open	High	Low	Close
FTSE 250	5600.3	5650.0	5550.0	5600.3
FT 30	3768.4	3800.0	3730.0	3768.4
FTSE All-Share	2764.67	2800.0	2730.0	2764.67

## FT 30

Stock	Open	High	Low	Close
FT 30	3768.4	3800.0	3730.0	3768.4
FTSE All-Share	2764.67	2800.0	2730.0	2764.67

## FTSE All-Share

Stock	Open	High	Low	Close
FTSE All-Share	2764.67	2800.0	2730.0	2764.67

## FTSE 100

Stock	Open	High	Low	Close
FTSE 100	5863.9	5900.0	5820.0	5863.9
FTSE 250	5600.3	5650.0	5550.0	5600.3
FT 30	3768.4	3800.0	3730.0	3768.4
FTSE All-Share	2764.67	2800.0	2730.0	2764.67

## FTSE 250

Stock	Open	High	Low	Close
FTSE 250	5600.3	5650.0	5550.0	5600.3
FT 30	3768.4	3800.0	3730.0	3768.4
FTSE All-Share	2764.67	2800.0	2730.0	2764.67







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Investment Companies		Oil, International		Other Financial		Support Services - Continued		Telecommunications		Canadians	
Leisure & Hotels		Paper, Packaging & Printing		Retailers, Food		Telecommunications		Tobacco		South Africans	
Life Assurance		Pharmaceuticals		Retailers, General		Transport		Traded Index Securities		Guide to London Share Service	
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**Dow tumbles 100 points towards 9,000**

Highs & Lows shown on a 52 week basis

# WORLD STOCK MARKETS

## NORTH AMERICA

United States (Apr 24 / US\$)

(All prices in US\$)

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## EUROPE

United Kingdom (Apr 24 / US\$)

(All prices in US\$)

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## ASIA

Japan (Apr 24 / US\$)

(All prices in US\$)

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# Dow tumbles 100 points towards 9,000

## AMERICAS

US shares continued to move lower, pushing the Dow Jones Industrial Average towards the 9,000 level, writes John Labate in New York.

"The market is rolling over a bit," said Warren Epstein, director of trading at Richard Rosenblatt in New York. "I wouldn't be surprised to see a pullback of 200 to 300 points in the Dow over the next week or two."

By early afternoon, the Dow was off 104.80 at 9,038.71, while the broader Standard & Poor's 500 had lost 12.97 to 1,006.61.

Shares continued to fall in spite of a rally for bonds. The benchmark long bond gained 1/4 to 102 1/4, sending the yield down to 5.955 per cent.

Much attention was given to the airline industry as speculation rose about possible links between the major carriers. News that Delta and United Airlines had suspended talks about co-operative efforts pushed Delta down \$3 1/2 to \$118 1/2, while UAL, parent of United, gained \$4 to \$60 1/4.

A marketing agreement between US Airways and American Airlines sent both lower. US Airways lost \$3 1/2 to \$73 1/2, while AMR, parent of American, fell \$2 1/2 to \$152 1/2.

Most Dow stocks traded

lower. But computer maker Hewlett-Packard rallied \$4 1/2 to \$104 1/2, after Prudential raised its rating to a "buy". Among losing shares, International Paper slid \$1 1/2 to \$52 1/2.

The Nasdaq composite slipped 7.85 to 1,873.54. Microsoft fell \$1 1/2 to \$92 1/2, while Intel lost \$1 1/2 to \$31 1/2. Other computer shares held up. Gateway 2000 rose \$4 1/2 to \$57 after news that the computer producer would be part of the S&P 500.

Internet shares also rallied, helped by the announcement that Netscape was renegotiating its contracts with the so-called search engine companies. Netscape rose \$8 to \$35 1/2.

TORONTO moved sharply lower from the opening bell following a shakeout for bank shares and profit-taking among golds. The 300 composite index was off 98.30 at 7,718.20 at noon.

Banks took the brunt of the morning selling. "Merger talk has gone off the boil. The idea that the government is set to block sector consolidation has everybody worried," said one broker.

In solid two-way trading, Royal Bank of Canada slipped \$1.55 to \$38.55 and Bank of Montreal came off \$31.90 to \$37.60. Toronto-Dominion Bank shed \$1.90 to \$38.70.

In golds, Barrick gave up

## EUROPE

Financials moved sharply lower in Frankfurt after Allianz chairman Henning Schulte-Nölde scrapped persistent speculation about the insurer's involvement in a mega-merger with Dresdner Bank.

Allianz, the world's second largest insurance company, tumbled DM7.40 to DM52.2 and Dresdner, Germany's second largest bank, was DM4.45 lower at DM10.55.

The falls contributed to a 1.18% or 2.3 per cent fall in the Xetra Dax index to 5,144.42.

Among other financials, Commerzbank was down DM2.52 to DM70.82 while Deutsche Bank lost DM5.10 to DM144.

Deutsche Telekom was another loser, down DM2.42 to DM42.23 in spite of news of closer ties with France Telecom.

MILAN tumbled 3.6 per cent on a wave of selling by domestic investors, keen to cash in profits in an increasingly nervous market.

The real-time Mibtel index, which lost 3.6 per cent on

## ASIA

Thursday, fell another 913 to 23,288.

The banking sector remained at the centre of speculative attention. Credit Suisse fell \$7.95 or 4.1 per cent to \$1.92 and Banca Intesa dropped \$4.95 or 4.5 per cent to \$10.76.

Mediobanca, whose capital increase is completed after next month, finished \$1.30 or 5.1 per cent lower at \$24.90 on the last day of trading in the merchant bank's rights.

Alitalia fell \$2.34 to \$34.157 in response to Thursday's announcement of details of its share offer and capital increase in its first step towards privatisation.

First gave up \$2.30 to \$17.66 with news of its higher dividend payment, coming after the market closed.

ENI extended its consolidation into a fourth straight session, pulled down by derivatives-related selling and further weakness in Novartis. The SMI index fell 32.3 to 7,532.3.

Continuing the

## FTSE Actonaries Share Indices

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PARIS lost 38.79 to 3,783.34 on the CAC 40 index as the mood across Europe remained subdued.

Software leader Cap Gemini was the day's heaviest

## European series

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# Istanbul and Athens decline sharply

Media reports that Commercial Bank had been excluded from the Greek government's near-term privatisation plans unsettled investors and sent Athens sharply lower.

Buyers gave the market a wide berth while sellers were quick to take profits after the market's 85 per cent run-up since the beginning of last month.

The general index tumbled 144.67 or 5.5 per cent to close at 2,473.96, having recovered from a day's low of 2,453.21.

Brokers said confidence was dented by fears that the government had changed its mind over the shake-up of Commercial Bank, which closed 17.15 down at its lower volatility rate of 2.21.148. If confirmed, the change of mind would raise questions about the government's determination to press ahead with public sector reforms.

ISTANBUL was an even bigger loser, down 6.3 per cent, as a plan by Mesut Yilmaz, the prime minister, to resign later this year, opening the way for early elections next March, plunged the country back into political turmoil.

Investors dumped shares on the view that looming polls and likely leadership disunity would dampen the fight against annual inflation of up to 100 per cent. The IMKB National 100 index lost 278.30 to 4,089.57.

It climbed 12.7 per cent last week, with three record closing highs. It was another 8.9 per cent higher over the first three sessions of this week.

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# São Paulo turns higher

SAO PAULO turned higher, shaking off political jitters thanks to a bounce for market heavyweight Telebras. At mid-session, the Bovespa index was up 41 at 11,613.

The market moved lower at the opening bell as investors fretted about the pace of the government's reform programme. But positive broker comment on Telebras reversed the trend, sending Telebras shares up 0.98 per cent to R\$137.70.

MEXICO CITY lost ground

in early trading after the latest round of quarterly results continued to show a mixed trend. Steel leader Hylsamex fell 60 centavos to 40 pesos after disappointing results. But construction group GEO turned in strong numbers and rose 10 centavos to 58.10 pesos.

CARACAS continued to react negatively to slowing economic growth. The LSC index was off 132.10 or 2 per cent at 6,584.77 at mid-session.

## ASIA

Details of the Japanese government's latest package leaked out before TOKYO closed, helping drive the Nikkei 225 Average above 16,000, writes Paul Abraham in Tokyo.

The benchmark index rose 1.6 per cent or 249.55 to 16,011.24, on suggestions by Japan's finance minister that tax cuts might be made permanent. The index traded between 15,838 and 16,200.

The advance was broad-based with the Topix index of all first-section shares up 1.7 per cent or 20.29 at 1,288.96. The momentum was up, with 823 shares gaining, 197 down and 119 unchanged. Volume was light at 388m shares.

Mazda, the automotive group that announced a surprise profits upgrade on Thursday, was the biggest gainer, adding 19 per cent or ¥82 to ¥988. The company, one-third-owned by Ford of the US, used the Anglo-Saxon technique of

surprising on the upside. Also impressive was Sumitomo Metal Mining, which announced this week it was also adopting an Anglo-Saxon technique by changing its stock repurchase plan to 20 per cent of its shares. The stock gained 4.3 per cent or ¥4 to ¥97.6, following a 9 per cent rise on Thursday. Sumitomo Metal Industries, which announced a smaller buy-back programme, rose ¥2 to ¥228.

Property stocks improved 2.5 per cent. Odakyu Real Estate gained 10 per cent or ¥25 to ¥276, while Nichimori Corp gained 11.5 per cent or ¥22 to ¥213.

In Osaka, the OSE index gained 262 points to close at 16,677.

KUALA LUMPUR jumped 1.1 per cent in relief that a drawn-out banking merger had finalised its financing requirements.

But the composite index gave up some of its gains, ending 0.87 ahead at 655.11, off a high of 657.65.

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## COMPANIES &amp; FINANCE

FORMER CHIEF EXECUTIVE SAYS HE MAY MAKE AN OFFER FOR THE CONGLOMERATE OR FOR LONRHO AFRICA, ABOUT TO BE SPUN OFF

## Rowland considers bidding for Lonrho

By Andrew Edgecliffe-Johnson

Tim Rowland, ousted from Lonrho in 1994 after 34 years at its helm, is considering making a bid for the restructuring conglomerate, or for its African trading division - which Lonrho is about to float off as a separate company.

"I may take over the whole company, or I may buy

enough to take control," he said yesterday. "I am liquid and I have got a few hundred million pounds."

Two years ago Mr Rowland said that he had £450m in cash after selling most of his Lonrho shares for \$91m, and his wealth has since been estimated at about \$250m (\$1.09bn).

The 50-year-old - a persistent critic of his successors

on Lonrho's board - said he would "chuck out the whole lot" if he succeeded in taking control of either company.

"I'm young enough and I am watching the situation," he added. "It all depends what happens to the shares" once Lonrho Africa is demerged on May 7.

Mr Rowland said most of his stake in Dieter Koch, then his joint chief execu-

tive, at just over 200p. Since then Lonrho's shares have fallen to 107p, valuing the group at \$570m.

Asked whether he had appointed financial advisers to prepare a bid Mr Rowland replied: "I don't need advisers after 34 years at Lonrho."

He said he had a particular interest in Lonrho Africa, which has assets in sub-Sa-

haran Africa including Nairobi's Norfolk Hotel and half a Zambian anaesthetic mine.

"Africa has been good to me, and I am not going to give up watching it," he said. "I still have friends in Africa. I had a telephone call from Nelson Mandela last night, inviting me to stay for a few days."

Mr Rowland, who once said he had "done more for

Africa than Bob Geldof," also criticised Lonrho Africa for not including any black directors on its board.

Charles Kemet, analyst with Paribas, thought it unlikely that Mr Rowland would make a bid, but said: "If he comes along with a nice amount of cash, people are going to accept it - even at the age of 50."

## GUS takes Argos on 60% acceptance

By Peggy Hollinger

Argos, the high street catalogue retailer, yesterday lost its fight for independence in a nail-biting finish to the hostile £1.9bn (\$3.2bn) cash bid by Great Universal Stores.

Schroders Investment Management, which held 16 per cent of Argos, yesterday defied market expectations and voted its stake in favour of the 60p a share bid. Argos shares jumped 37p to 645p as the news emerged, while GUS climbed 42p to 856p.

GUS said it had received acceptance in respect of 59.8 per cent of Argos by the close, higher than the advisers on both sides - Schroders for Argos and Merrill Lynch for GUS, conducting its first hostile bid in the UK for a FTSE 100 company.

Analysts said the combination of GUS's mail order businesses with Argos's 14m customers made sense. However, any significant earnings gains to GUS would take time to feed through.

However, Lord Wolfson of Sunningdale, GUS chairman, said he had not doubted that investors would see the strength of his case for putting the two together.

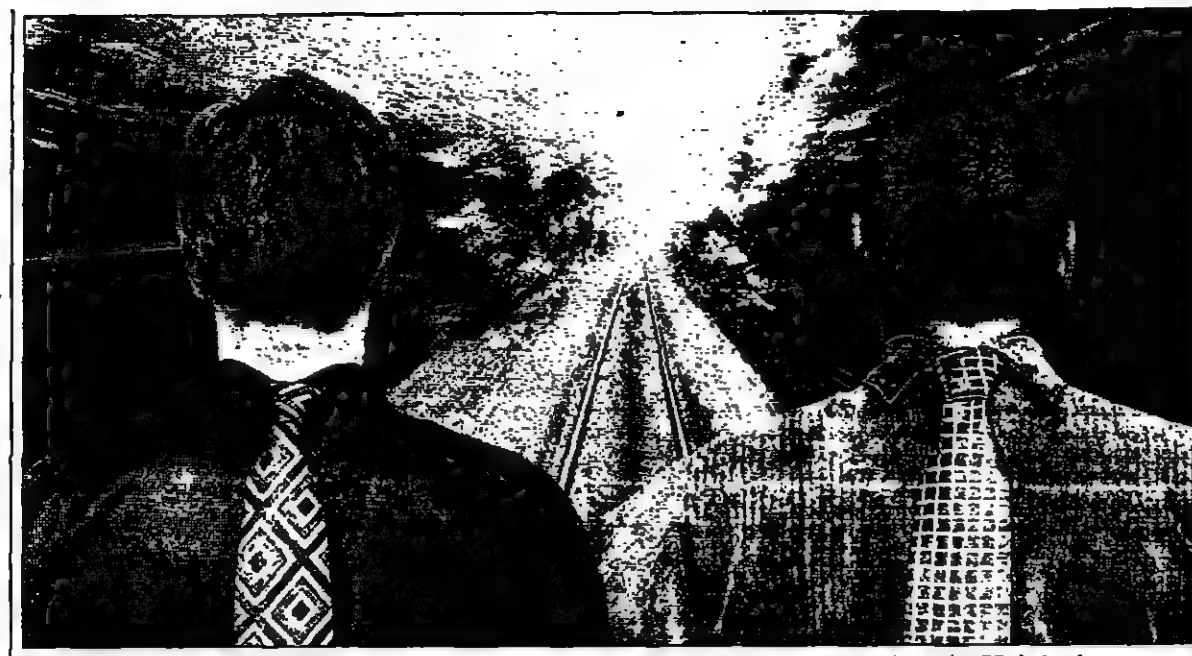
Lord Wolfson and his team met late yesterday afternoon with Stuart Rose, the chief executive drafted in to lead Argos's defence, and Sir Richard Lloyd, the target's outgoing chairman.

Mr Rose, who replaced Mike Smith when he fell ill, stands to earn a \$360,000 termination fee, assuming he goes after the takeover, on top of the £180,000 golden hello agreed on his arrival.

Total fees for the bid are expected to top \$25m, with the bulk going to the advisers on both sides - Schroders for Argos and Merrill Lynch for GUS, conducting its first hostile bid in the UK for a FTSE 100 company.

Analysts said the combination of GUS's mail order businesses with Argos's 14m customers made sense. However, any significant earnings gains to GUS would take time to feed through.

See Page 24



Lindsay Page, finance director (left), and Ray Kahn: 'We are a cult brand. We don't advertise; we don't use any PR devices'

## Full steam ahead for Ted Baker

By Robert Wright

Ted Baker, the shirt retailer and wholesaler, yesterday announced pre-tax profits boosted by the popularity of its high-fashion brands.

Pre-tax profits were £3.27m on turnover of £14.3m for the period from flotation in July last year to January 31. The profits were depressed by flotation costs of \$885,000. The company also unveiled pro-

forma figures for the 53 weeks to January 31, its year-end. On that basis, full year pre-tax profits would have been \$5.06m (\$1.12m for 52 weeks to January 26 1997) on turnover of £20.7m (£14m). The 1997 figures were depressed by a \$3.14m exceptional payment to Ray Kelvin, Baker's founder and chief executive.

Pro forma operating profits were \$4.88m (£1.02m), an

operating profit margin of 23.5 per cent (7.3 per cent).

The company said the present year had started with wholesale sales up more than 70 per cent over the first 11 weeks and retail sales up 18 per cent.

Mr Kelvin said Baker would retain its fashion appeal: "We have managed the brand particularly well. We are a cult brand. We don't advertise; we don't

use any PR devices."

Earnings per share from July to January 31 were 4.8p. Pro forma earnings per share were 7.86p (0.31p). A maiden final dividend of 3p is proposed. The shares rose 8p to 177 1/2p.

Louise von Blixen, retail analyst at SC Securities, predicts pre-tax profits of £7m for the year to January 1999, putting the shares on a forward price of 15.3.

## Pesky tortoise runs hostile hare all the way to the wire

Clay Harris and Peggy Hollinger look at the strategies that led to the successful GUS bid for Argos

The race for Argos was a hard slog worthy of comparison with tomorrow's London Marathon. Great Universal Stores was the odds-on favourite when it began, but as the finishing line loomed, that pesky tortoise seemed to be picking up speed.

Earlier this week, after Prudential and Ballie Gifford backed the catalogue retailer's incumbent management, GUS's cause looked shaky.

The normally impassive Lord Wolfson, GUS's chairman, realised he could not be caught napping and began a tawdry crawl even the smallest investors in the

hopes of clinching support. Yet there were positive omens for GUS. "Our share price didn't fall," said one adviser.

But even though the bid looked close, GUS's advisers declined to buy any shares in the market, even when the Argos price slipped well below the offer of 60p. The advisers yesterday said this tactic was intended to give shareholders no option but to accept or hold.

"It gave them vertigo," a GUS advisor said last night. Indeed, some nervous arbitrageurs - expecting the bid to fail - bailed out earlier in the week.

GUS's refusal to buy in the

market could also be seen, however, as manifesting its own nervousness about the outcome. If acceptances fell short, the last thing it wanted was to be saddled with a chunk of Argos shares and a paper loss.

The victory gave Merrill Lynch, the US investment bank, success in its first hostile bid on behalf of a FTSE 100 company. It is also advising Texas Utilities of the US in its \$4.3bn (\$7.2bn) offer for Energy Group. In both cases, Merrill has mobilised its balance sheet as well as its advisory skills.

Its financing ability was

demonstrated in the Argos case when it was told on 6pm on a Friday that GUS wanted to go hostile on Monday morning. Together with Barclays, it provided the £1.6bn financing to allow the bid to proceed. The debt will be refinanced, possibly by securitising GUS's loan book.

In addition to Merrill's team, led by Guy Dawson and Bob Wigley, GUS had the services of Cazenove and its experienced partner, David Mayhew. He played a big role in developing tactics that would sway institutional shareholders, including how high to pitch the final offer to win the deci-

sive 15 per cent vote of Schroders Investment Management.

The one misjudgment might have been the decision not to include an element of equity in the bid. Had investors been offered the opportunity to participate in GUS's upside, the outcome might not have been in such doubt.

Argos's adviser, Schroders, could take comfort in its defence, which achieved a closer result - no hostile cash offer has failed in the UK since the late 1980s - than many had expected. The catalogue company was reeling from a succession of profits warnings and the

absence of its chief executive, Mike Smith, because of illness.

Schroders, whose team was led by Robert Swannell and Alan Jacobs, helped recruit Stuart Rose to take over as chief executive. Argos also agreed to a fashion catalogue joint venture with Littlewoods, which, although derided by GUS, almost certainly prompted GUS to lift its offer to secure victory. In the final days, Argos also persuaded the Takeover Panel to allow it to produce a reasonably upbeat trading statement that gave the defence new wind.

But, at the end, the hare won this race.

## Japanese brokers hit by scandals and competition

By Bettina Hoffman in Tokyo

Two of the remaining three Japanese securities houses of the original "big four" reported losses for last year, reflecting the impact of scandals, a sluggish stock market, and increasing competition from foreign brokers.

Japan's largest broker, Nomura Securities, returned to the black despite temporary suspensions of business imposed as punishment for its payments to "sokaiya" corporate racketeers.

Net profits were ¥22.9bn (\$176m) for the year to end-March, against net losses last time of ¥271.5bn. Revenues slid 26 per cent to ¥342.6bn, largely because of a five-month suspension of some areas of business.

Operating and pre-tax profits were both down by

about two-thirds, to ¥426m and ¥40.1bn. Commission income fell, but the net gain from trading increased, despite losses from securities holdings in Asia. Operating costs were cut by ¥66bn.

The dividend was unchanged at ¥10.

Daiwa Securities, which was also punished for payments to sokaiya, reported a net loss for the second year running, but trimmed the loss from ¥84bn to ¥56bn.

Pre-tax profits and revenues continued to decline, however, with the former plunging by 89 per cent to ¥5.1bn, and the latter contracting by 12 per cent to ¥236bn. The parent company's pre-tax profit dropped 88.5 per cent to ¥5.1bn, while revenues shrank 12.3 per cent to ¥235.9bn.

The dividend fell ¥2 to ¥6.

Nikko Securities also suffered a business suspension for its sokaiya links, and commission income fell accordingly. Other areas of the business also weakened.

Group net losses were reduced from ¥113.58bn to ¥47.10bn, but Nikko fell into the red at the pre-tax level, losing ¥38.1bn, compared with profits of ¥30.7bn previously. Revenues fell 24.5 per cent to ¥197.5bn. Nikko cut its dividend from ¥8 to ¥5.

Yamaichi Securities, previously the fourth-ranking broker, collapsed in November last year and has since been delisted. Kokusai Securities, the next largest comprehensive broker, which was not affected by the scandals, reported consolidated net profits down 23 per cent to ¥4.5bn, on pre-tax profit up 0.5 per cent to ¥10.7bn.

## Scottish Power quits US talks

By Andrew Taylor

Scottish Power has pulled out of talks which could have led to it becoming the first UK utility to buy a US electricity group.

The Glasgow-based electricity, gas, water and telecommunications company revealed yesterday that it had terminated discussions with Florida Progress, which supplies power to 1.3m mostly domestic customers and has a market capitalisation of \$5bn.

A takeover by the British group would have reversed the transatlantic trend of the past two years in which US groups have purchased eight out of 12 English and Welsh electricity supply companies. A ninth is owned by Energy Group, the subject of a bid battle between Texas Utilities and PacificCorp, both of the US.

Scottish Power, which supplies electricity in Scotland and owns Manweb, the North Wales and Cheshire supplier, said yesterday that it was still interested in making a US acquisition. It said yesterday: "We intend

to pursue our strategy of becoming a large international electricity player. The US remains an important potential market for us but there is no obvious candidate at the moment to replace our interest in Florida Progress."

Talks with the US group are understood to have ended after new information, revealed by due diligence studies, indicated that shareholder value would not be as great as Scottish Power had expected.

The main subsidiary of Florida Progress is the Florida Power Corporation, one of the state's largest utilities. Progress, which has assets of \$5.8bn, reported a 76 per cent drop in earnings last year to \$54.3m, mainly because of write-downs following extended power interruptions at its Crystal River nuclear power plant.

Discussions continued yesterday between Texas Utilities, PacificCorp and the UK Takeover Panel to try to agree a process which would allow any further bids for Energy Group to be made in a "fair and orderly" manner.

## RESULTS

Company	Turnover (£m)	Pre-tax profit (£m)	EPS (p)	Current dividend (p)	Date of payment	Dividends (p)	Total for year	Total for year
BNFL (Admitted) (p)	10.5	(0.75)	1.46	(0.04)	4.84	(10.58)	0.5025	0.5025
BNFL (Admitted) (p)	30.8	(0.8)	0.82	(0.38)	23.15	(186.7)	0.3025	0.3025
BNFL (Admitted) (p)	5.13	(0.57)	0.1624	(0.1774)	12.38	(4.22)	0.1624	0.1624
BNFL (Admitted) (p)	11.3	(0.8)	0.259	(0.353)	5.2	(3.7)	0.259	0.259
BNFL (Admitted) (p)	14.8	(0.43)	0.612	(0.47)	43	(34.4)	0.612	0.612
BNFL (Admitted) (p)	20.7	(1.4)	5.056	(1.126)	7.88	(0.31)	5.056	5.056
BNFL (Admitted) (p)	2.7	(0.82)	1.044	(0.519)	2.24	(12.82)	1.044	1.044

Company shares listed. Shareholders should refer to the company's website for more information. All figures are in pence unless otherwise stated. EPS is basic earnings per share. EPS is basic earnings per share. EPS is basic earnings per share.

## NEWS DIGEST

## PROPERTY

## MEPC sells rest of its US assets

MEPC, the UK's third largest property company, yesterday sold its remaining US assets, taking the proceeds from disposals this week to more than \$1.0bn. The sale of its industrial property for \$368.8m follows Tuesday's agreement to sell eight US shopping centres for \$871m.

Analysts said that the disposals had been earlier than expected and had fetched higher than expected prices. Shareholders, who have been promised the return of at least \$300m capital, might get more than they were expecting sooner than they had hoped. The shares, up 8p to 611p on Tuesday, rose a further 7 1/2p to 622 1/2p yesterday.

The group said it had sold office and industrial property, mainly in Minneapolis and Dallas, to three US investment trusts - Equity Office Properties Trust, Duke Realty Investments, and Weeks Corporation.

The price represents a surplus of 8 per cent to book value. The sale of the shopping centres to Chicago-based General Growth Properties was at 9 per cent over book value. Mr Dardas said the aggregate surplus over book value was well over \$100m before costs and taxation. Yesterday's deal cleared the way for the return of capital to shareholders announced last September along with the new strategy of withdrawing from overseas.

However, he stressed that the group would remain extremely selective over purchases in a good UK market. David Blackwell

## UTILITIES

## Mild weather hits Centrica

Unusually mild weather reduced gas sales and prices during the first three months of this year, shareholders of Centrica, which trades as British Gas, were told yesterday. Roy Gardner, chief executive, said however that the group's performance apart from the effects of warmer weather had been in line with the group's expectations. The share price dipped 2 1/2p to 105 1/2p.

Pre-tax losses last year fell to £823m following losses of £825m in 1996. The figures were struck after exceptional charges of £835m (£822m) to cover windfall taxes and gas contract renegotiations to extricate the group from expensive take-or-pay deals negotiated in the mid-1980s. Mr Gardner said yesterday: "The targets we have set ourselves for the current year are tough. The business environment will be difficult and uncertainties remain. Nevertheless, I am confident we can maintain our progress." Andrew Taylor

## TRANSPORT

## P&amp;O in Hong Kong venture

Peninsular & Oriental Steam Navigation, the shipping and property group, has agreed with Shougang of Hong Kong to merge their bulk shipping businesses in a joint venture called ABC Bulk Carriers Limited. P&O originally announced it was in talks with Shougang last year. The move forms part of the UK group's strategy of reducing its exposure to commercial shipping.

ABC will have the world's largest independent fleet of Capesize dry bulk carriers. P&O and Shougang group will each hold 50 per cent of the venture. P&O has contributed 17 dry bulk vessels, while Shougang has contributed seven. ABC will commence full operation in June. Jonathan Ford

## BUILDING MATERIALS

## Grafton bid for British Dredging

Grafton, the Irish builders' merchants, yesterday announced a recommended bid for British Dredging, the builders' merchants and dredging company. The offer of 196.5p per share values British Dredging at £35.3m. Its shares rose 7p to 191 1/2p on the news. Grafton's shares are currently suspended on the Dublin stock exchange because of the bid.

Grafton had been widely expected to be the bidder for British Dredging after it built up a 29.87 per cent stake for £7.8m during 1997 at an average of 145p per share. The offer seems all but certain of acceptance after British Dredging's directors and large institutions both undertook to accept the offer. The directors represent only 0.19 per cent of the shares, but the institutions represent 18.4 per cent, almost enough to give a certain majority.

Grafton's offer includes an element representing the 3.6p dividend for 1997, payment of which had been suspended. Stripping that out, the offer represents a 53 per cent premium to British Dredging's 126p closing share price on February 10, the day before the bid was announced.

RMC, the ready-mixed concrete company, is now expected to buy out its 50 per cent interest in its sand dredging joint venture with British Dredging. Shareholders can elect to take a share and loan note or share and cash alternative. British Dredging was advised by UBS. Grafton was advised by Close Brothers. Robert Wright

## BUILDING SOCIETIES

## Seven form Mutual One

Seven small building societies in middle England have formed a joint venture to cut costs and lift revenues. Their company, Mutual One, is designed to achieve economies of scale without compromising their mutual or independence.

Such groupings have long been seen as a way for smaller societies to increase their muscle, but this is one of the first initiatives to get off the ground.

Those involved are based in and around Leicestershire. They are the Earl Shilton, Hinckley & Rugby, Ilkeston Permanent, Loughborough, Mansfield, Market Harborough, and Shepshed. They have joint assets of about £800m.

David Smith, chief executive of Loughborough and chairman of Mutual One, said collaboration was planned in areas such as internal auditing, syndicated loans, collective purchasing, and advertising. "We might also get greater clout in areas like buildings and contents and general insurance."

However, he ruled out technology collaboration until after Year 2000 issues had been resolved.

Christopher Brown-Humes

## ELECTRONICS

## IOC shares drop after talks end

Shares in IOC International, the AIM-listed telecom components maker, fell 11 per cent to 101 1/2p yesterday after the company said takeover talks had collapsed. Mike Powell, managing director, said in the absence of attractive offers IOC was planning to go it alone. IOC is one of two companies in the world making lithium niobate components, which expand the capacity of telecommunication cables. Uniphase, its US competitor, was said to be among the bidders.

Company	Price	Change	Volume	Value
Argos	645p	+37p	1,200,000	774,000
GUS	856p	+42p	1,500,000	1,284,000
Lonrho	107p	-10p	2,000,000	214,000
MEPC	611p	+8p	1,000,000	611,000
Centrica	105 1/2p	-2 1/2p	800,000	84,400
P&O	191 1/2p	+7p	500,000	95,750
Grafton	196.5p	+7p	300,000	58,950
Mutual One	101 1/2p	-11p	1,000,000	101,500
IOC	101 1/2p	-11p	1,000,000	101,500

Navan Resources, the mining company, yesterday announced that Barclays Bank was providing £20m towards the expansion of its operations in Spain.

However, Navan's shares fell 7 1/2p to 60p on news that trading since October's interim statement remained difficult for the Spanish and Bulgarian operations. The company also said cost reductions had not been enough to offset the recent weakness in metal prices.

"The market is mad,"

Brian Calver, chief executive, said. "This is a very bullish statement. It means that Barclays is standing foursquare behind this company."

The shares closed down 3p at 64 1/2p.

Part of the financing package is convertible into Navan shares and it is the first time Barclays Capital, the investment banking arm, has taken equity in a project.

Jeremy Cooper of Barclays Capital said it would in future take direct investments in certain projects.

Barclays will provide a \$15m term loan facility and a further \$5m loan, exchangeable into Navan shares at 80p. Barclays will also provide a \$5m working capital facility and be granted warrants to buy 375,000 Navan shares.

The money is for the first phase of a copper-lead-zinc mine at Agnate, Tenedos, an expansion of the company's Almagrera processing complex, and the proposed purchase of a 50 per cent interest in a copper-nickel project at Agnate, Tenedos, all in southern Spain.

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# COMPANIES FT MARKETS

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## Fall in China's profits may herald slowdown

By James Kygoe in Beijing

Profits of China's industrial companies declined by 83 per cent in the first two months of this year as inventories continued to pile up, raising concerns over an unexpectedly swift slowdown in Asia's most robust economy.

"The deterioration in the efficiency of companies is even worse than we expected," said Qin Xiaohua, chief economist at the State Statistical Bureau.

Gross domestic product growth was 7.2 per cent in the first quarter, below the 8 per cent target for 1998 and less than the 8.5 per cent recorded for the whole of 1997. Industrial inventories in the first quarter rose 14.2 per cent to ¥558.2bn (\$87.4bn), equal to about 7 per cent of gross domestic product, the state statistics bureau said.

Economists said the new evidence of weak domestic demand in China was disturbing against the backdrop of the slump in regional growth rates. Unless the government could reverse the trend quickly, they said, there was a

risk that pressure for devaluation - so far resisted by Chinese leaders - could resurface, fuelling fears about a "new leg" to the Asian crisis.

The sharp decline in corporate profits indicated that successive months of deflation and scattered price wars was taking a heavy toll. Particularly badly hit were primary industries, with coal output down by 13.9 per cent against the first quarter of last year and crude oil production down by 0.8 per cent. Some consumer items also suffered a drop. Electric refrigerator output fell by 7.4 per cent compared with the same period last year, and car production was down 3.2 per cent.

China's response to the pathing gloom has not been to slam the breaks on economic reform, but rather to accelerate the transition of state assets into private hands. This, the government believes, will reinvigorate production and increase efficiency.

But inherent in the privatisation process is a rise in unemployment, which prevents authorities with a

dilemma. "Growth below 5 per cent could create a great deal of social unrest," said Yukon Huang, head of the World Bank's office in Beijing.

Mr Qiu played down concerns that China may be about to slip into a sustained economic slowdown. "I think you can expect that at the end of the second quarter we will definitely see a higher level of economic growth," he said.

His optimism was founded in several stimulative measures the government has announced. A programme to commercialise housing, by scrapping state subsidies to encourage home ownership and by building new houses, would become an important new growth engine. Infrastructure spending on roads, railways, power, water conservancy and technological upgrading for factories were other ways in which authorities hoped to boost spending.

The economy is performing above expectations in other areas. Contracted foreign investment for the first quarter was \$8.72bn, an increase of 10.1 per cent.

## Nokia lifts profits 60% in first quarter

By Tim Hart in Stockholm

Nokia, one of the world's largest manufacturers of mobile phones, yesterday underlined the rapid growth of the industry by reporting a 60 per cent increase in first quarter profits.

Stronger than expected demand and improved productivity helped lift pre-tax profits at the Finnish telecommunications group to Fm2.3bn (\$400m), up from Fm1.45bn last time. Sales rose 31 per cent from Fm11.3bn to Fm14.9bn.

Nokia, which introduced 31 mobile products last year, said it had yet to detect any significant pricing pressure in the global mobile phone industry, which is growing at 30-35 per cent a year.

Industry analysts, who yesterday hailed Nokia's record, predicted Ericsson, Nokia's Swedish rival, would report pre-tax profits up to about SKr3.6bn (\$262m) to about SKr3.4bn, when it unveils its first quarter figures next week.

Nokia, with its strongest sales growth in Europe and China, said it planned to exploit that demand by investing 9 per cent of its annual turnover on new technology and research and development, including a \$100m venture capital fund to tap innovation in telecommunications.

"We are putting out sensors by using venture capital and intend to work with small companies pursuing new technology," said Jorma Ollila, chief executive.

In the first quarter, Nokia signalled the future direction of such technology by introducing a new product, including its hand-held "communicator" - a combined telephone and personal organiser. Demand for such products helped mobile phones division profits from Fm5.15bn to Fm7.9bn.

Nokia Telecommunications, the division covering fixed and mobile infrastructure networks, reported even faster growth with profits up from Fm3.73bn last time to Fm5.29bn. Group operating profits rose 58 per cent to Fm2.32bn, against Fm1.45bn in the first quarter of 1997.

Earnings per share jumped from Fm1.89 to Fm2.79, and Nokia's most commonly traded A shares rose Fm10 to Fm363.50.

## THE LEX COLUMN

### Prime muddle

Well that was a waste of time. Although Boris Yeltsin has bullied the Duma into accepting his nomination, the impenetrable political intrigues will have done nothing to boost Sergei Kiriyenko's reforming powers. If the point of getting rid of Viktor Chernomyrdin, the former prime minister, was to speed economic reform and loosen the grip of big business on the government, it has probably failed.

It will take time for Mr Kiriyenko to master the machinery of state, given his inexperience and lack of contacts. If he is to curb the ability of large companies to dodge their tax liabilities - essential to strengthen the government's finances - he will need the full support of his cabinet. How much weight reforms such as Boris Nemtsov are given in the new cabinet on Tuesday will be an early sign of likely progress. Not bowing to oil groups' pressure over the sale of Rosneft will be another. Investors will not return in strength to Russian markets until clarity emerges.

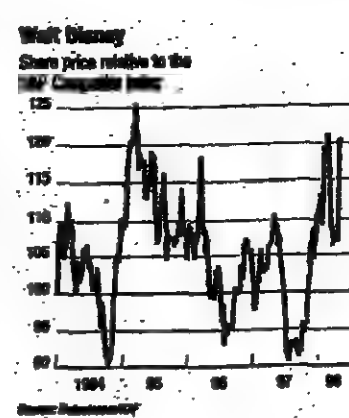
### Disney

When Walt Disney called its latest theme park Animal Kingdom, was it referring to the visitors? The 30,000-strong stampede that hit this week's inauguration forced the gates to close less than two hours after opening.

This suggests that while Animal Kingdom's mix of live animals and animatronic dinosaurs may be something new, in financial terms the park will be reassuringly familiar - which is to say immensely profitable. A one-day ticket price of \$42 per adult or \$24 for children is only the start. Visitors to the older Disneyland and Disney World attractions generally spend twice as much again on the inside. Moreover, these prices are rising at 5-6 per cent a year, well above the rate of inflation.

No wonder the theme park division's 23 per cent operating margin is the highest in the Disney group.

Based on the industry pattern of the other parks, broker CSFB confidently predicts that Animal Kingdom will have taxed operating profits of \$60m three years from now and \$120m by 2008 - a 15 per cent return on total building costs of around \$600m. Including spin-off revenue generated outside the park, such as incremental merchandise sales and hotel occupancy, Animal Kingdom is worth approximately \$2.1bn today on a discounted cash flow valuation. With most of the group's other businesses also doing well, it is no sur-



prise its shares are now trading on almost 40 times expected 1998 earnings. Disney's shareholders must be having even more fun than its customers.

### Gus/Argos

So at the end of the day cash was king. Great Universal Stores was not offering a huge amount of cash for Argos, but it was nevertheless cash. Lord Wolfson, Gus's chairman, has certainly demonstrated that bidders do not have to give away all the upside to a target's shareholders to win the battle. That is a lesson others should learn.

Lord Wolfson also made a compelling case that value would be created through combining the two companies. Argos was not exploiting its 14m catalogue customers effectively. Gus's plans to offer them interesting home shopping ideas by applying its database management skills look appealing. Gus's industrial case was rather thinner when it came to explaining what it would do to Argos's stores. It certainly has its work cut out to integrate simultaneously two big acquisitions - Metronet as well as Argos. Lord Wolfson may have plenty of management talent around him but it is not terribly visible.

Argos was unfortunate in that Gus pounced when its chief executive was seriously ill. A previously successful company was humbled by three profit warnings in a year. One lesson here is that companies cannot afford to allow themselves to drift even for comparatively short periods. Argos's new management fought a good fight, with plans to spruce up the stores and gear up the balance sheet. Investors, though, sensibly concluded that geared-up companies do not deserve as high multiples as lowly-indebted ones.

Nor did they give much credence to the idea that they should back incumbent management; it was, after all, new.

Meanwhile, this bid has given the lie to the idea that Chinese walls are always full of cracks. Schroders Investment Management voted its 15 per cent stake for the offer despite the fact that Schroders' corporate finance arm was advising Argos. Such a clear demonstration of its independence should reassure its clients that their interests are paramount.

### Thomson Travel Group

There are long faces at the flotations department of the London Stock Exchange these days. But the high valuations attached to shares in this bull market will inevitably tempt supply: Thomson Travel Group has indeed stepped forward and Compagnie will soon follow. In the circumstances, Thomson's 140p-170p price range does not look over-ambitious. But investors should still not buy at the top end. At a mid-value of 155p, Thomson would float at a forecast 1998 price/earnings ratio of 18, a good 25 per cent discount to Airtroupe, the next largest integrated travel operator and best comparator.

This might seem harsh. After all, Thomson is the market leader. It dominates UK tour operating with the mid-market Thomson brand, travel retailing through Lunn Poly, and in Britannia has the UK's leading charter airline. Furthermore, the company has made efforts to broaden its range of products with a successful cottage letting business and an appropriately cautious re-entry into the cruise industry.

However, several important factors explain the discount. With Carnival holding around 30 per cent of Airtroupe, there is some bid premium in the latter's shares. But more significant is the sense that Thomson lacks the imagination of its nimble rival.

Evidence of this is in its relative slowness in expanding overseas. Recent moves into Scandinavia and Ireland are steps in the right direction, but late. The management will also need to prove they are fully focused on profit and not just market share.

But with summer 1998 looking solid, the risks in buying at 155p are worth running.

## United and Delta halt talks as rival airlines agree alliance

By Richard Tomlinson in New York

A bid by two top US airlines to strike an ambitious marketing alliance collapsed yesterday within 24 hours of a deal between two of their rivals that fuelled expectations of a wave of consolidation in the industry.

United Airlines and Delta Airlines, respectively numbers one and three, had been expected to announce they also had reached agreement on an alliance that included joint use of flight codes.

But instead the two said talks had been suspended without reaching a conclusion, and might or might not be resumed in the future.

The breakdown followed a deal linking the frequent flyer programmes of American Airlines, number two in the US market, and US Airways, number six. They said the move was a first step towards a more comprehensive marketing alliance including a code-

sharing deal, subject to the agreement of their pilots. Code sharing allows airlines to sell seats on each other's flights.

Wall Street analysts speculated that the United-Delta deal had come unstuck because of opposition from Delta pilots - who, like pilots at other US airlines, have the power of veto over code-sharing agreements proposed by their employers.

The US airline industry has been buzzing with speculation about possible deals and alliances for several years. But the first move took place only in January, when Northwest Airlines bought a stake in Continental Airlines and the two entered a code-sharing agreement.

Delta had also entered talks with Continental, but was filled in Northwest's favour. It then started talking to United. American and US Airways also started talks.

One obstacle to the proposed alliances is the strong possi-

bility of intervention by anti-trust regulators. There is widespread concern in the US about rising air fares and a lack of competition.

Earlier this month, the Department of Transportation proposed tough new guidelines to stop big airlines from using their size to drive low-cost carriers off competing routes. The department is also investigating whether big carriers are using their control over landing rights and airport gates to prevent competition.

Philip Baggeley, an analyst at Standard & Poor's, said US Airways was the leading airline at Washington National Airport and American was a big player in the east. "So this consolidation is happening right under the noses of Congressmen," he said.

"I think we are going to see all sorts of hearings. And if United and Delta re-start their alliance talks, then certainly you are going to see a huge debate."

## Companies in this issue

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## Markets Latest

FTSE 100	5,869.0	(-34.2)
Yield	2.79	
FTSE Europe 300	1,200.36	(-11.80)
FTSE All-Share	2,784.67	(-10.47)
Nikkei	19,911.25	(-60.00)
New York S&P 500	9,098.81	(-76.72)
Dow Jones Ind. Ave.	1,028.49	(-10.09)
DAX	1,028.49	(-10.09)
3-Month Interbank	7.7%	
Life long gilt	4.0%	
US 10YR TREASURY RATE	5.37%	
3-M Year Bill: Yld	5.06%	
Long Bond (1998)	5.06%	
Yield	5.06%	
US NORTH SEA OIL (Apr)	\$18.52	(-18.4)
Short Gold	\$312.0	(-1.4)
US GOLD	\$312.0	(-1.4)
New York Comex (Apr)	\$312.0	(-1.4)
London	\$312.0	(-1.4)

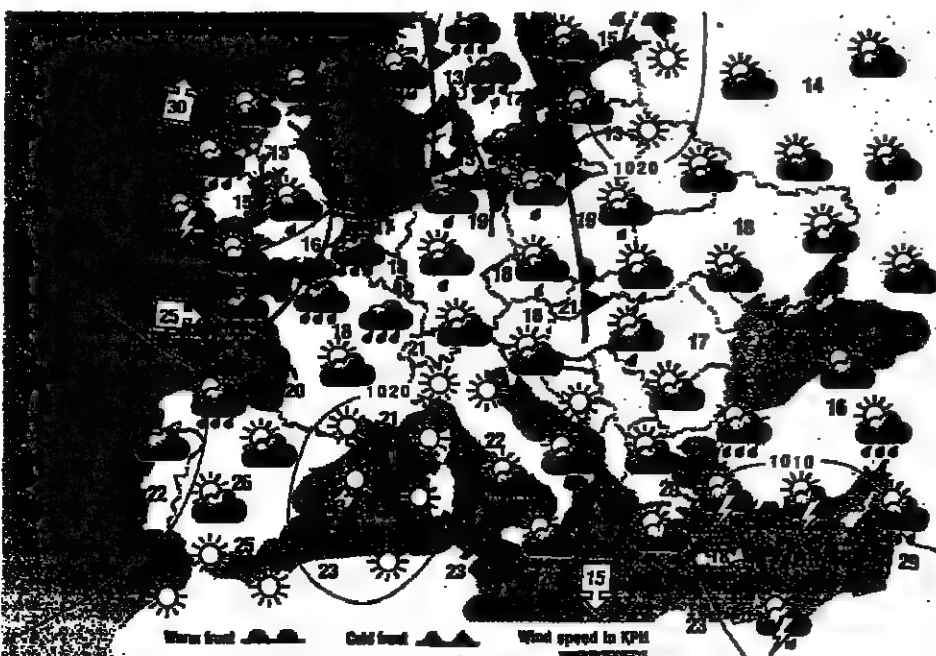
## Weather

### Europe today

The north-west and the south-east of Europe will be unsettled. Northern France, the Low Countries and northern Germany will have spells of rain. The frontal system bringing the rain will also move into southern Scandinavia, although Finland and the rest of north-east and central Europe will remain fine. There will be thunderstorms over northern Spain and Portugal, but elsewhere in the western Mediterranean it will remain sunny. The eastern Mediterranean will have heavy thundery rain.

### Five-day forecast

Showers will move south-east across Spain and France tomorrow, reaching the western Mediterranean by Monday. Rain in the eastern Mediterranean will ease, but further rain is likely on Tuesday and Wednesday. Northern Europe will stay showery but the east will be mainly dry.



### TODAY'S TEMPERATURES

Madrid	22	Sun
Barcelona	22	Sun
Seville	22	Sun
Valencia	22	Sun
Paris	17	Sun
London	17	Sun
Athens	20	Sun
Rome	20	Sun
Bombay	28	Sun
Buenos Aires	28	Sun
Sydney	28	Sun
Perth	28	Sun
Wellington	28	Sun
Christchurch	28	Sun
Edinburgh	13	Sun

### Tomorrow's TEMPERATURES

Madrid	22	Mon
Barcelona	22	Mon
Seville	22	Mon
Valencia	22	Mon
Paris	17	Mon
London	17	Mon
Athens	20	Mon
Rome	20	Mon
Bombay	28	Mon
Buenos Aires	28	Mon
Sydney	28	Mon
Perth	28	Mon
Wellington	28	Mon
Christchurch	28	Mon
Edinburgh	13	Mon

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**Play up, Pompey**  
*'Portsmouth have performed mediocrity for decades.' But Minghella, and 18,000 others, support the team passionately'*

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# Rip it up and start again

Tony Blair is going further than many realise.  
Philip Stephens analyses his first year

It has been a year, and Britain seems another country. Tony Blair has changed the political weather. The nation has a spring in its step. People ask, and only half in jest, just how long its youthful prime minister can walk on water. The feelgood factor has become the great factor. There's a moratorium, it seems, on cynicism. Blair built his election victory last May on a mood for change. Yet few then predicted the enthusiasm with which the country has since broken with the past. Eighteen years of Conservative rule have been bundled into the deep recesses of history. The nation is being governed again. In the dying years of the previous administration, the machinery of the state ceased to function. Blair - at 44 the youngest prime minister this century - governs with an energy drained from his predecessor by the Tory civil war over Europe. The re-emergence of politics as a force and focus has been a jolt.

Old taboos have fallen like autumn leaves. Blair's rewriting of the constitution imperilled 1,000 years of history. His signature on the European Union's social chapter jeopardised 1m jobs. Or so it was said a year ago. To make such observations on the first anniversary of Blair's entry to 10 Downing Street is not to be lulled by the ubiquitous image-makers of the New Labour government. A year is too short a time for sober assessments of even so apparently impregnable a prime minister. The oft-heard "Cool Britannia" is a daft epithet, as Blair has come to realise.

Clement Attlee celebrated a similar honeymoon after the Labour landslide in 1945. Within two years, the country was losing its enthusiasm. It can be argued, too, that Blair, like Attlee, has caught as much as created the tide for change. It was not surprising after 18 years that the children who grew up during Margaret Thatcher's premiership would want a leader of their own generation. And while the nation may bubble now

with a new-found confidence, wait until the gathering clouds finally break over an economy enjoying an all-too-familiar boom. The novelty will wear off. The mundane intractabilities of Europe and reform of the welfare state will bite their toll. New Labour has yet to govern under pressure. The country has been generous. Blair will not always be forgiven his stumbles. Prime ministers, though, can make their own luck.

Blair wants to break forever with the cloth-cap image which once defined the party of labour

Whether as composer or conductor, Blair has been master of the mood music. He takes his chances, from leading the national mourning for Diana, Princess of Wales, to peacemaking in Northern Ireland, to mediating in the Middle East. If he has swum with a tide, he has also grasped the significance of its undercurrents. The object of admiring fascination abroad, his authority rests on seemingly impenetrable approval ratings at home. He has grit - witness the recent political settlement in Northern Ireland - as well as a youthful style. Thus far, each prediction that the honeymoon is drawing to a certain close has been confounded. Meanwhile, Blair is remaking the

political landscape. The new contours are hazy. Even to those who know him well, Blair's "third way" has an uncertain destination. The rhetoric owes much to Bill Clinton's New Democrats. Some conclude that, emulating Clinton, the prime minister has simply added youth and colour to clothes torn from the backs of his political opponents. How is it, Conservatives lament from their unfamiliar obscurity, that a Labour (even a New Labour) prime minister can sound more convincing than they in his advocacy of a vibrant market economy?

Yet to measure Blair merely by the presentational glitz or by his embrace of the economic orthodoxy of the times is to misread his purpose. To understand this politician you have to appreciate that the style and the substance are as one. His most obvious talent is that of the leader who has an intuitive feel for the nation's emotional pulse, as seen most strikingly after the death of Diana. He has the capacity also to engender optimism, to lift the nation's horizons. Here, former minister Michael Portillo, who would be leading the Conservatives had he not fallen victim to the electoral landslide, has made the generous comparison with Ronald Reagan.

The former US president's homespun wisdom made many of us wince. It spoke powerfully, though, to middle America. Blair likewise understands the force of language in politics. I recall a conversation after he first rechristened his party New Labour. He had to teach his supporters a different language, he

remarked. Only then would they be comfortable with his strategic purpose. New Britain sounds a vacuous concept. Yet change the way the nation speaks about itself, and how much easier it is to change the way it is governed.

The New Labour mantra is modernisation. This past year's images of designers, architects, media entrepreneurs and rock stars tripping over the threshold of No 10 Downing Street leave a suspicion that Blair is infatuated with glamour. The \$1bn plastic and steel dome being built on the Greenwich meridian line to usher in the new millennium seems an extravagant indulgence. And it's hard to believe that France's Jacques Chirac was overly impressed by the sitting of the recent Anglo-French summit in east London's Canary Wharf.

Yet this self-conscious love

affair with the creative industries of the late 1990s has a deeper purpose. Blair understands, and intends to exploit, the legacy of the Thatcher years. Britain has lost the smokestack industries on which it had built its past. Fashion, design, music, architecture, film and the rest are now the multi-billion-dollar businesses. Blair wants to break forever with the cloth-cap image which once defined the party of labour.

The determination to embrace the future must yet be put to subtler use in the interminable debate over Britain's place in Europe. The relationship with the European Union is haunted by the hankering for a lost empire. Euroscepticism has been built on the insecurity of a nation unwilling to own up to the present. A new self-confidence might recast the old arguments about European integration and

national sovereignty. Those who label him a Tory in New Labour clothing fundamentally misunderstand the prime minister. He has no reverence for the 19th century model of the centralised nation state which the Eurosceptics defend against Brussels. He observes the rituals of Westminster, but has no respect for them.

The constitutional reforms - a parliament in Scotland, an assembly in Wales, incorporation in British law of the European convention on human rights, elected mayors for the big cities - pre-empt the most fundamental dispersal of power for more than a century. Blair may not admit dissent in his own party, but he is fast demolishing the pillars of Britain's unitary state.

The underlying ambition here is to destroy the ascendancy which the Conservatives have enjoyed for most of this century.

We do not yet know whether Blair will endorse a more proportional voting system for Westminster. But his embrace of Paddy Ashdown's Liberal Democrats and the pledge of a referendum on electoral reform reveal a commitment to pluralist politics deeper than most have grasped. In Blair's mind any divisions on the centre-left of politics are as nothing against the imperative of locking out the right. For someone so attuned to the nation, this leaves Blair strangely isolated within his own party. It is a strength and a weakness. He is unencumbered by Labour's tribal loyalties. As one who knows him well has remarked, he is leader of his party but not of it. Labour is a necessary but not a sufficient vehicle for the goal of a permanent hegemony of the centre-left.

The temperament and quality of his administration, though, is uneven. Gordon

don Brown is a brilliant but brooding presence at the Treasury. Robin Cook, foreign secretary, is a natural loner. Derry Irvine, prime ministerial mentor and Lord Chancellor, is as accident-prone as he is imperious. Peter Mandelson, Blair's formidable fixer, will always have more enemies than friends. Beyond this inner circle, there are able ministers. There are also duds. The most obvious rock ahead is the economy. An end to boom and bust is easier to promise than to deliver. The present, unsustainable strength of sterling threatens first a sharp slowdown and then, when the currency falls, an upsurge in inflation. Brown's transfer of interest rate policy to the Bank of England may then look like one of those principled decisions that prove disastrous in practice. And staying outside the European single currency may come to be seen as an opportunity missed.

A downturn - and it might well be a recession - will colour everything else. It could derail what Blair sees as the central project of the third way - a welfare state which delivers opportunity and work rather than dependence. It may seem little use training and cajoling people into the employment market if there are no jobs.

The nation's mood will change. We have caught a glimpse during the past 12 months of Blair's weaknesses. There has been a hint of the hubris which comes with a majority of 179 at Westminster. And yet paradoxically he has been too attentive - in policy towards Europe especially - of the prejudices of Rupert Murdoch's media empire.

There have been other questions over party funding and - ministry - probity which would have rocked Major's government. Blair's trust-me politics will work only so many times.

The prime minister makes mistakes. He has a barrister's capacity to master his brief, but a journalist's reluctance to immerse himself in the detail until a deadline looms. He paid the price in the fiasco last autumn over the single currency and a £1m donation to the party which had to be returned to Bernie Ecclestone, the Formula One racing chief.

Blair would say that all this is small change. What matters is whether the government delivers on its promises to upgrade the state education and health services and to reshape the provision of welfare. These are the issues where his values fundamentally diverge from those of the right. Government, in Blair's philosophy, is a positive force for good, rather than an unavoidable burden on the individual. In health, education and welfare, he is backing rhetoric with money.

What will count more, though, is whether Blair succeeds in sharpening the contours of his third way. Margaret Thatcher's success in the 1980s was built on the popular perception of her strategic vision. You did not have to like her to respect her. Blair ascribes his political success to a reinvention of his party as one of aspiration and ambition as well as compassion and obligation. As time passes the nation will want to weigh the substance as well as the style.



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## PERSPECTIVES



Joe Rogaly

## Green giraffes beware corporate hippos

Shell's withdrawal from an anti-green lobby is good news, but we may shake our heads in incredulity

This week's most unlikely story was that a South African hippopotamus, bereft of a partner, seriously inconvenienced an unknown number of giraffes. A close second, in order of improbability, was that Royal Dutch/Shell, the world's biggest oil group, has withdrawn from the Global Climate Coalition, a US-based anti-green lobby.

We do not doubt the sincerity of Mark Moody-Stuart, the reported source of the latter news. The chairman of Shell Transport and Trading said that, unlike Shell, the climate coalition opposed targets for reducing emissions of greenhouse gases. The differences between the corporation and the industry association were irreconcilable.

This is good news. We greens

boo and hiss at the very mention of the Global Climate Coalition. It is regarded by us as a ruthless purveyor of confusion, aimed at creating the erroneous impression that the burning of fossil fuels is not the principal cause of climate turbulence. British Petroleum left it more than a year ago. With Shell now out of the gang, the force of the GCC might be ever so slightly diminished, at least in Europe.

We must be grateful for every little ray of sunshine that comes into our day. This does not stop us from shaking our heads in incredulity. Shell's livelihood depends on how much of its product we burn. The idea that it really wants the world to cut back on fossil fuels is at odds with the idea that it is in business to benefit its shareholders.

The union of the two propos-

itions is as fanciful as that between Mr Hippo and his startled bride, she of the long neck and insatiable voice.

Clearly the company is not motivated by greed alone. Fear must have played its part. Remember when Ken Saro-Wiwa was executed by Nigeria for his role in the Niger Delta? Shell, a big player in West African oil, was thought to be in a position to use its good offices. To the extent that it did, it failed. Then there was the Brent Spar oil platform, the terms of whose disposal were dictated by German greens.

None of this was good for the image of the company. I suspect it also damaged the self-esteem of its employees. Other, apparently unrelated, events must have served to slap the message home. In the US, cigarette makers faced multibillion dollar law-

suits and intervention by the federal government. The emissions from their product were harmful to humans. Most scientists accepted this. The industry tried to muddle us with learned papers refuting the anti-tobacco consensus. No luck.

Britain's cattle herders were similarly caught in a trap laid with exquisite stupidity by the Ministry of Agriculture. When cows began to die in a parody of mad sheep, it tried to shield its farmer-clients by prevaricating rather than taking early action that might have reduced the extent of the scourge. This was unwise. The European and US bans on imports of British beef remain.

The fundamental lesson is spelled out in *Companies in a World of Conflict*, papers from a 1997 workshop organised by the

Royal Institute of International Affairs, known by its address as Chatham House. "A business management which recognises only these human rights which are already enforced by law or treaty may be surprised by the force of public opinion," writes John Mitchell, who edited the collection. "Ideas reach further than enforceable law, and enforceable law itself moves."

Here we have a powerful notion. Some claims made in the name of human rights are specious. Laws to meet them could not be enforced. But surely we can do better. The industry is ready to be changed. This is an idea that has marched ahead of the settled convictions of lawmakers.

I would say the same of the use of antibiotics to fatten livestock. The result is a breed of

antibiotic-resistant germs. Over-prescription by doctors has the same effect. A warning against both questionable practices came this week in a report from the science and technology committee of the House of Lords. Plenty of other august bodies have wagged fingers in the same direction. The idea that we must use antibiotics with extreme care is in the vanguard.

The courts cannot forever languish in the rear. Some grieving relative of a deceased patient will one day win a huge settlement from a purveyor of agricultural or medicinal antibacterial drugs. The industry is ready to be changed. This is an idea that has marched ahead of the settled convictions of lawmakers.

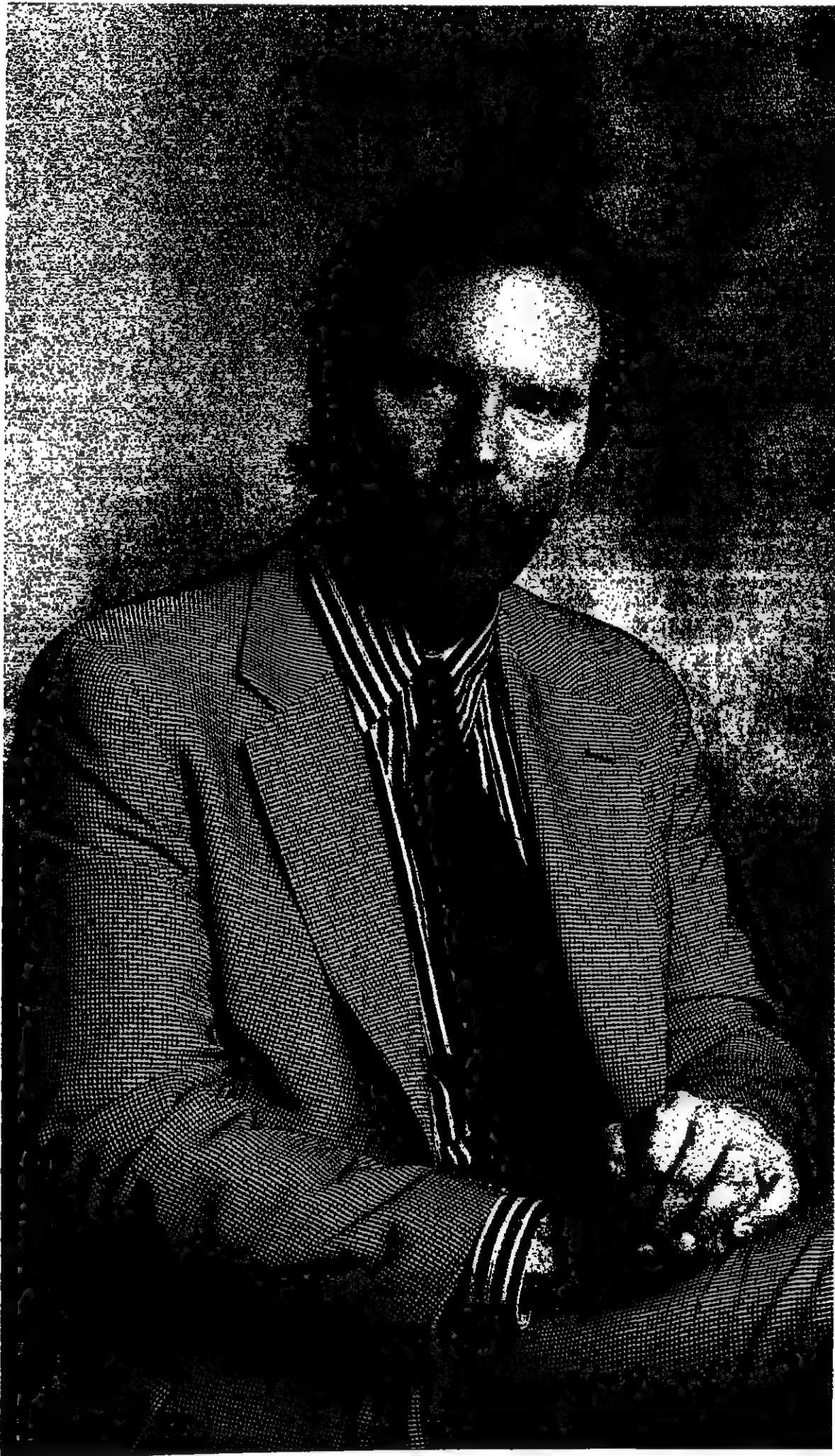
I would say the same of the use of antibiotics to fatten livestock. The result is a breed of

dire. We do not read it. Lawyers tuck it on to tissue paper to protect their clients.

Fair enough, but prudent managers try to foresee public attitudes. We saw an example this week, at a Chatham House conference on multinational investment and human rights. The ethical commitments of Shell, British Petroleum and Rio Tinto mining were proclaimed.

Half of me wants to recognise this as a welcome improvement in the conduct of global business. It might be extended to other companies. Quite a few, like Unilever, are already possessed of codes of ethics.

But my other half wants to stand up and shout, "watch out giraffes everywhere. The hippos are right behind you." *Earthscan, London*  
*Joe.Rogaly@ft.com*



Nicholas Negroponte insists The Media Lab is at the cutting edge: 'We have research that's potential Nobel Prize stuff'

Lunch with the FT

## Fast forward for the cyber-evangelist

Victoria Griffith feasts – in haste – with Nicholas Negroponte

I want you to know that I only give about three face-to-face interviews a year, so this is a big deal," says Nicholas Negroponte as we sit down to lunch.

While too accommodating to be justly described as arrogant, the cyber-space guru comes close. "It's just that I like the FT," he adds, on a softer note. "I'm not sure why."

Everything about Negroponte – a father of the internet and author of the best-selling book *Being Digital* – seems to send the message that time is at a premium. He has asked me to meet him in the middle of a Saturday ice storm at his office in Cambridge, Massachusetts, and chooses the closest restaurant, Legal Seafood, for the sake of convenience.

He micro-manages the details, rejecting the waiter's first choice of table and, once we are seated, telling me to move my tape recorder closer. He doesn't even look at the menu, which he says he has memorised, and orders a Bloody Mary, clam chowder and oysters. "Not on the same plate," he instructs the waiter. "You usually get it wrong."

I hurriedly scan the menu and select clam cakes and trout. It seems appropriate that one of the early champions of cyberspace seems to move at such high speed. He tells me he wrote *Being Digital* in six weeks.

Negroponte became famous by predicting the internet was going to be a big deal before most of us even knew it existed. In the early 1990s, he was the world's chief cyber-evangelist, preaching the merits of a digital lifestyle. The internet, he told us, would bring world peace, destroy trade barriers and promote democracy. Heads of government consulted him.

After *Being Digital* hit book stores in 1996, the Media Laboratory, an academic research institute run by Negroponte and part of Massachusetts Institute of Technology, became the place for anyone wanting to learn about the mysterious world of cyberspace.

The Media Lab, as it is widely known, is no longer considered the main research engine of the internet, which has become too big for one institution to claim that role. Yet Negroponte, predictably, insists that it has never been more on the cutting edge. "Interest from journalists may have died down, but we have research going on that's potential Nobel Prize stuff," he says.

One such project is a quest for "digital ink", a somewhat wacky application that will allow books to transform themselves overnight from, say, Moby Dick to Tom Sawyer using chemicals that can be changed electronically. Another is the "smart toys" division, which is trying to make objects children can program and re-program.

While current Lab projects sound

fanciful, Negroponte's main focus has always been on the practical. To him, the great value of the internet is that it saves time. He has little use for online chat rooms, games and channel surfing.

The main benefit of cyberspace, he says, is that it speeds up research, communication and consumer purchases, popularly known as "e-commerce".

"Clinton is saying that e-commerce will amount to \$327bn by the year 2002," says Negroponte as he sips his Bloody Mary. "He's underestimated by a magnitude of two or three. Where did that number come from anyway? It bothers me, because it's so exact it makes it sound as if they studied it and made a precise calculation, and I bet they didn't."

Being in academe makes it easier to be opinionated, and Negroponte makes full use of the privilege. What does he think of Microsoft's battle with the US government?

"It's clearly a monopoly," he says.

The internet, he told us, would bring world peace and destroy trade barriers

The waiter has served his clam chowder and, ever pressed for time, Negroponte starts without waiting for my clam cakes to arrive. "But I agree with Bill Gates that there is a lot of innovation in the industry. It doesn't matter, anyway, because Microsoft will break itself up soon. It's too big to control, and Seattle's a dumb place to have it all located."

Negroponte doesn't like to look back. Hoping to impress him with the thoroughness of my research, I mention I re-read *Being Digital* before our meeting. "You did?" he asks, feigning shock. "Don't you think it's a bit old?" The author says he can't recall what he wrote. Still, he admits some events of the past few years have surprised him.

"As much as I like to think I understood how fast all this was going to move, I don't think I did," he says. "I don't think anyone did." He is taken aback at the poor quality of software in the market. "Each generation of software is worse than the last," he complains. "It's a conspiracy. They paid the product with useless programs then force you to buy it. I've been shocked at how easily the public swallowed Windows, which is a terrible, cumbersome system."

What the industry needs, he says, is slimmer software that does not overburden users with options they

will never use.

As he polishes off his first course, Negroponte offers some predictions. He has invested in, and chairs the board of, DigiCash, whose product is electronic cash, because he believes credit cards will not be able to support all transactions on the internet. Electronic cash (or e-cash) is a virtual debit card that allows users to charge purchases to a pre-set cash account.

"What it gives you is anonymity," he explains. "I don't think people will want to hand out their credit card to everyone online."

E-commerce is still viable, says Negroponte, because of the respect companies such as Amazon.com (bookseller) and HomeRun (grocery deliverer) have for customers' privacy.

"Even though they have a lot of information on you, including your buying habits and your e-mail address, they don't bug you."

Those companies have a stake in maintaining a good relationship with their customers. What could land internet users in trouble, Negroponte predicts, are small purchases. "It's buying the odd small item from companies you don't know that well that could get you on someone's e-mail list. That's when people will start using e-cash."

Negroponte is disappointed at the performance of Netscape, the internet navigator. "I expected Netscape to do better," he says. "They just had such a head start. I think they've stumbled because they forgot about the loyal customers, like me, to concentrate on institutions. I don't use Netscape any more. Do you?"

The biggest change in the use of the internet over the next decade, Negroponte avers over a cup of coffee, will be a boom in its popularity in developing countries. "Five to eight years from now, the most commonly spoken language on the net will be Chinese, not English," he predicts. It is at that point, he believes, that problems with low bandwidth will become obvious.

As Negroponte explained in *Being Digital*, bandwidth is the pipe through which digital signals must travel to reach their destination. The narrower the pipe, the slower the delivery. "And nowhere is the pipe narrower than between countries," he says.

It is striking that the man who built his fame as the internet's main cheerleader has begun to sound notes of caution about the system's speed and the importance of anonymity. Perhaps it is a sign of the maturation of an industry, as well as the man.

As we say goodbye, Negroponte assures me I can write whatever I like; he never reads his press. "The bad stuff makes you mad," he says. "The good stuff goes to your head." And with that, he strides off in the direction of the Media Lab, ice pellets bouncing off his jacket.

Truth of the Matter

## Can't salute you, can't find a flag

Luc Sante would queue to be a citizen of the world – if the world would let him

I am a Belgian subject. When travelling, I carry a maroon covered passport which identifies me as a member of the European Union, and allows me to breeze through the immigration lines at airports in most western European countries.

Yet I live in the US, have lived there for more than 35 years and have no immediate plans to leave. When I return to New York City from abroad, I am made to wait in an endless queue at JFK airport along with all the other aliens. The fact that I have a green card – have had one for so long that I can remember when Permanent Resident cards were actually green – does not give me any particular privileges.

When I arrive at the booth, the immigration officers always take their time looking me up in the Interpol "wanted" lists and whatever else. On one occasion, an officer refused me entry and sent me without explanation to wait in a makeshift courtroom nearby. Three officers sat behind a raised desk, leading through ledgers; a row of men sat on a church pew,

their legs shackled. I waited for 45 minutes, growing increasingly nervous. The cause for my sequestration turned out to be a computer glitch.

I could avoid such mishaps by becoming a US citizen, but on the other hand these experiences do not exactly quicken my desire to be naturalised. While I can perhaps understand that half the globe would flood the US if the gates were opened, and can empathise with the average immigration officer stuck in a hellish job, nothing excuses the lack of common consideration – not toward me, particularly, but toward the likes of those men in shackles – that appears to be a policy of the Immigration and Naturalisation Service.

This is not an isolated characteristic of an arm of the government, but rather reflects a pervasive arrogance exuded by the US. But I'm Belgian, after all. Not many Belgians believe their country to be the greatest in the world.

The absence of national vanity may be what has kept me Belgian, even though I haven't lived there since childhood. Belgians would cut a ridiculous figure as jingoists. Not only is the country small, it is divided in an extraordinary number of ways. There are three language groups and three governmental divisions.

There are differences of a strictly local nature between minuscule regions and an immemorial tradition of semi-auton-

omous cities. Ask Belgians how they would identify themselves and this one will say "European", that one "Liegeois", another "Vlaamsch", yet another "Gauwais". Yes, some will say "Belgian", but more so in a World Cup season than any other time.

Belgium is not exactly without sin. It did, after all, claim ownership for many decades of three African nations, one of them more than 80 times the size of Belgium. But you won't see Belgians insisting at international events, that their flag be mounted higher than those of other countries, something the US routinely does.

But then I'm not about to go back and live in Belgium anytime soon. I'm a hybrid, but with a

distinct tilt in favour of the US. I've spent most of my professional career writing about American history and literature and art. I have a deep feeling for the country, its complexities and contradictions, its rich mongrel culture, its endless surprises, its wavering but unkillable small-D democracy.

I might like to pick and choose my own American culture from the menu, but I'm aware that you can't have Herman Melville without Cotton Mather, or Thomas Paine without Henry Ford, or Beethoven without Nathan Bedford Forrest. The elements were fixed before I got here, and no substitutions are allowed.

It might be argued, in fact, that internal tensions are the fertilising

agent of US culture. A nation without violence, bigotry and greed would be a better place to live, but it could also lack passion. This might not be an issue if I were a landscape gardener or a Trappist monk, but I'm a writer and I thrive on friction.

I draw the line, however, at the nation's self-satisfaction and self-certainty. Do I really want to pledge allegiance to a flag, cheering whatever use that cloth is put to, suspending moral judgment in the name of patriotism? If citizenship had been conferred by birth I would not be faced with the dilemma of making an active choice. As it is, I am a taxpayer, and my dollars are put to all sorts of dubious purposes without my having any

say in it. But were I able to vote I would still not have any more say regarding, for example, the training of foreign death squads or the conduct of the espionage apparatus.

I concede that my opinions may be in the minority, but this does not mean I want to consecrate my powerlessness, in a stadium, waving a little flag.

Were it possible for me to go without citizenship of any kind I would do so, but the world does not recognise that right. Were it possible for me to become a dual citizen I might exercise that option in the name of balance, but Belgium does not allow the possibility.

I am a loyal citizen of my neighbourhood and an uneasy citizen of my city. I hold a passport that commemorates the circumstances of my birth. I am an informal citizen of America, broadly defined. I do my best to be a citizen of my own conscience.

Luc Sante is the author of *The Factory of Facts*, published in the UK by Granta (£12.99)



## PERSPECTIVES



## The Hare Krishnas caught up with me in New Delhi

Amy Louise Kazmin has to reassess teenage fears of the movement as it wins acceptance in India

A tall, milky-white young man, with blue eyes and shaved head, and wearing the orange robes of a Hindu holy man turned up at my New Delhi apartment the other day. He had a giant V painted on his forehead, and a red mark between his eyes. With him was another origin but with unmistakable US body language.

As I took in their earnest faces, exotic markings, lack of hair and tell-tale clothes I could not stop myself laughing. "Oh my God, the Hare Krishnas are here," I said to the friend I was speaking to on the phone.

When I was a teenager in southern California in the early 1980s, much was made in my not-particularly-religious Jewish community about the menace presented by the Hare Krishnas, who were - perhaps still are - fixtures on university campuses.

Don't talk to them, I was warned by community elders, or they'll convince you that education is a waste and you will end up spending your life selling flowers at the airport. If they invite you for dinner - don't go, you'll be whisked off to India and never see your family again.

Don't sit on a bench on campus by yourself if you're depressed or lonely; they'll find you and start brainwashing you. It was superstition bordering on paranoia.

To a certain extent, these fears were not unfounded. Few American Jewish kids ever became Bible-thumping Christians, but plenty gravitated to the Hare Krishnas, renouncing education, their jobs, their western names and their hair in the bargain. By the time I was packed off to university at Berkeley at 18, the Hare Krishnas were thoroughly demonised in my mind as people who were out to "get" me if they

could. Now, years later, here they were on my doorstep. And all I could do was laugh.

The milky-faced young man turned out to be Madana-Mohana Das, formerly Maxim Ostrov, son of a Russian military man. In 1981, Ostrov had been an 18-year-old chemistry student at St Petersburg university, asking the usual questions about the meaning of life. Reading the Bhagavad-Gita, one of the best-loved sacred Sanskrit texts, he became convinced it had all the answers.

So Ostrov dropped out, donned an orange dhoti and began life as a full-time religious student and volunteer for the International Society for Krishna Consciousness (ISKCON), as the Hare Krishnas are formally known. And, of course, he changed his name.

But Das did not end up selling flowers at the airport. He rose through the ranks as a Hare Krishna "communications representative". And, armed with mobile phone, business cards, and slick publicity literature, he was at my doorstep to invite me, as a member of the Delhi foreign press corps, to the inauguration of a new Iskon temple.

It was a temple, Das made clear, the likes of which India had never seen. Along with idols of the deity Krishna, it boasted "The Bhagavad Gita Experience," an animatronics show with robots depicting Krishna and Arjuna, warrior hero of the Gita. These had been made by the Los Angeles-based company that created rides at Disneyland and "special effects for Hollywood".

Still being built at the temple is another attraction: a "Journey through the Vedic Cosmos", which will have seats that move and shake along with screen images to give a sensation of space travel. I wasn't laughing any more.

"I thought he was mad and told him so," said Jordi Sargatal, director of the reserve and del Hoyo's closest friend and collaborator. It was 1982 when del Hoyo first mentioned the idea. Five years later, on a bird watching trip to the Netherlands, Sargatal was still telling him he was mad but he said: "Let's give it a try."

It made all the difference. "I needed someone to share my belief," said del Hoyo.

Without providing the full picture, beyond that of "bird book publishing", they also sought financial backing from fellow bird enthusiasts and entrepreneur,

Then Das dropped the big bombshell. This "spiritual Disneyland" was going to be inaugurated by India's new prime minister, Atal Behari Vajpayee, a stalwart of India's Hindu nationalist Bharatiya Janata party.

I was astonished. Because not only had my family viewed the Hare Krishnas as an alien movement with ambiguous intentions, but so had many middle-class and affluent Indians. When young Americans began pouring into India, chanting "Hare Krishna, Hare Rama", in the 1970s, it was the height of the "licence raj", when state control of industry was rampant and

By the time I was 18, the Hare Krishnas were demonised in my mind as people out to 'get' me

many Indians were convinced the US Central Intelligence Agency was behind it. To people living under enforced material austerity - when getting a phone could take 10 years - a CIA conspiracy was the only way to explain why kids from the world's most affluent society were showing up to sleep on floors and spend all day praying.

That mistrust was magnified by the fact that Hinduism is not a proselytising religion, and has no formal conversion process. If you ask most Indians, they will tell you the only way to be a Hindu is to be born into it.

Even Indians who did not suspect Hare Krishnas of being CIA spies dismissed them as a bunch of confused pot-smoking hippies. But there was plenty of concern that these debauched westerners might lead good Indian boys and girls astray.

In the 1970s film, *Hare Rama, Hare Krishna*, Indian film star Dev Anand plays an airline pilot who rescues his sister from the corrupting influence of western hippies in Kathmandu. In a key song - still often played at Indian discos and parties today - dazed-looking westerners, apparently high on marijuana, dance around singing "Take another drag, take another drag, Hare Krishna, Hare Rama".

The Hare Krishnas may have preached asceticism and abstinence, but to Indians, they were indistinguishable from the free-wheeling flower children. In another film, south Indian movie hero Rajinikanth played a young Indian man who goes to the west to work or study, then comes back home as a Hare Krishna - much to the chagrin of his traditional, middle-class parents. Such stories were not unheard of in real life either.

But India's suspicion of the movement gradually waned. As the organisation built its global chain of inexpensive guest houses and pure vegetarian restaurants, many Indians began taking advantage of these while on trips abroad. People grew accustomed to seeing pale young foreigners, fiddling with prayer beads, chanting in the streets of Indian temple towns.

Today, the Hare Krishnas are part of the landscape, and generally seen as harmless, if still a bit odd. Apparently, something else happened too. As the general shock of it wore off, some Indians found they were quietly pleased that foreigners were adopting

their dress, food, deities and ways. They liked seeing western women in saris, and young men in traditional dhotis. They were happy to see outsiders eating their food with such relish, and worshipping their deities with such fervour. It was a symbolic turnaround for people who often feel their traditions are under siege from powerful western influences.

Even Hindu nationalist organisations are now touting the Hare Krishnas as proof of the acceptability of a strict Hindu lifestyle and ideals. "They are even more strict than the Indians," says V.H. Dalma, president of the rightwing Vishwa Hindu Parishad, formed to protect Hindu interests in India. "Iskon has penetrated even the communist countries. That's a very big achievement."

Of course, plenty of Indians still dismiss them as lost and confused. And western-born Krishna devotees are still barred from entering the sacred temples at Puri in Orissa because the priests there refuse to recognise them as Hindus.

But for India's Hindu nationalists, with their deep-rooted philosophical objection to western consumerism, the ascetic Hare Krishnas are the perfect poster children. And that could explain what brought Vajpayee to inaugurate the temple earlier this month.

At the ceremony, Vajpayee praised devotees for their work towards "the globalisation of the Gita". He cited the rapid spread of the movement as proof of "the disinclination of leading western minds" with "materialist ideologies that are incapable of satisfying the real needs of man". For the Hare Krishnas, long dismissed as fringe weirdos, it was the ultimate stamp of legitimacy.

## Fading voice of the Jewish forefathers

Max Easterman in Lviv, Ukraine, reports on hostility towards Yiddish

In the Soviet Union, the promise "Next year in Jerusalem" was as empty as Soviet shops: emigration was forbidden to all but the most persistent *refuseniks*. Unless you were politically sound, being a Jew was usually a passport to economic and intellectual oblivion.

In any case, outside the Soviet Union proper, there were few enough Jews - the Germans had seen to that. In Lviv, western Ukraine, which in 1939 was still Polish Galicia, there were 600,000 Jews. Today, there are around 6,000. Three years of Nazi occupation almost eliminated a millennium of Jewish history in Ukraine. Annexation to the Soviet Union stifled what was left.

But the slow, painful process of rebuilding a viable Jewish community in Lviv has begun. The town has a new (American) rabbi; a new school has been opened, a centre for culture and traditions as well as for education. Within months of its founding, the children gave a Hanukkah concert in the Lviv Opera House. It was, according to the school's principal, Boris Mirkin, a deeply moving moment.

"Old men were weeping. They couldn't believe that Jewish children were being allowed to sing Jewish songs again. People had deliberately forgotten, suppressed, their Jewishness. Suddenly, tales from their history were being acted out on a Gentile stage. It was OK to be a Jew again."

It is not quite that straightforward, though. There is trouble in the heart of Lviv's Jewish community which has to do with the very history of the Jews in the region. The earliest records of them, in what is now Ukraine, go back 1,000 years.

"We lived together peacefully enough with Ukrainians, Ruthenians, Russians," recalled one elderly Jewess. "Until the Nazis came." And for hundreds of years they spoke their own language, Yiddish, a rich blend of Hebrew, German, Slav, and much else. Yiddish was a lingua franca, though it had many local dialects. It was, and still is, the language of the Orthodox Hasidim.

But it is more than that. It has a fine and venerable secular literature, and its most venerable writer (before Isaac Bashevis Singer) was the Ukrainian Sholom Aleichem. Precisely because it was a mark of Jewishness, Yiddish was shunned by Russian Jews during the Soviet period, while at least half its speakers were wiped out in the Holocaust.

Since then, it has not only been inadvisable to speak or read Yiddish in its homeland, central and eastern Europe, it has even been unwelcome in the new Jewish homeland.

Holocaust survivors claimed the language was not of literature and tradition, but of the ghetto. And that is the problem for today's Jews in Ukraine as well.

"Let it die," pronounced Mordechai Goldman, one of Lviv's elders. "So, I can speak it. So, it has been written since the 12th century? So what? It's an artificial language. Hebrew's the national language and it's been around for 5,000 years." Goldman, like so many others, believes in the ideal of *aliyah*, return.

But he himself is not going back; he is busy rebuilding in Ukraine. He opened the first Jewish Venture restaurant in Lviv seven years ago and helped found the first Sholom Aleichem Jewish Cultural Society - but it doesn't use the language of its figurehead.

On the other side of the linguistic

tic fence is a historian, Professor Ya'akov Honigsmann, a passionate defender of the language he grew up with. Mainly at his insistence, the monthly Jewish newsletter in Lviv - in Russian and Ukrainian - also has a page in Yiddish. "We had three Nobel prizewinners from Galicia," he says. "And they won those prizes because they wrote in Yiddish." He is dismayed at the thought of Yiddish becoming the preserve of ultra-Orthodox religious groups. "It is our heritage, our culture. In this part of the world, being a Jew meant speaking Yiddish."

The Jewish School is housed in a less than elegant Brezhnev-period building, furnished with desks dating from the same era. But it bustles with purposeful activity. The school teaches the full national curriculum, and Judaic studies, and Hebrew.

Why, I wondered, was Yiddish language not taught there? Mr Mirkin sighed: "It's not that we don't want to, just that there isn't time. The timetable is so full." Everyone has to learn Hebrew, the language of the Torah. Some of the children had heard of Sholom Aleichem, some had even read him. In Yiddish? "No, of course not, in Russian."

Yiddish is the language of grandparents, a tenuous thread connecting today's young Jews,

**Holocaust survivors claimed the language was of the ghetto not literature**

mostly bound for Israel, with their families' tragic past. Though no one said it out loud, I understood their ambivalence. This was not just the speech of the ghetto, but the speech of those who had been unable to resist those who forced them into the ghetto.

There is, however, more to it than that. It is a question of priorities in a world and a life where time and money are both in short supply. Simon Katzenberg came to the Jewish School from New York, to teach Hebrew religion and culture for two months. Six months later, he's still there and isn't sure when he'll return home.

"There are so many boys to prepare for their new life in Israel; so there really is no time to learn Yiddish. There are much more important things to do," he says.

I suggested, to others as well as Katzenberg, that the history and traditions of Jews in what was their homeland for almost a thousand years, was perhaps just as important for the children themselves. Did they not need a sense of their own history as well as that of the Jewish nation?

Apparently not. Time enough to do that once they are on Jewish soil, if they have the inclination. All the evidence is that very few do.

Six months ago, Israel's last Yiddish monthly, *Israel Voice*, shut down. Its editor was 85. The demise came hardly a year after the closure of a leading Yiddish literary paper, *Golden Chain*.

Even Honigsmann concedes that the battle for Yiddish may have been lost in Europe. Seemingly unaware of the fate of *Israel Voice* and *Golden Chain*, he clings to the hope that Yiddish might be established as the second language of Israel, and that Yiddish literature and history will once again blossom, but under warm, Middle Eastern skies.

A nightingale burst into song only a few feet away in the bushes but we could not see it. Then a small grey bird appeared on a branch as if it was trying to steal the spotlight. Its own song did not have quite the operatic range of its neighbour, but at least we could see it. "That's a Cetti's warbler. In Spain we call it a bastard nightingale," said Josep del Hoyo.

A light breeze was rustling the rushes in the Empordà Marshes Natural Park. Marsh harriers flew overhead and a solitary small-toed eagle found its predatory glide disturbed briefly by a flock of seagulls which had scrambled to meet the enemy.

"They're yellow-footed herring gulls," said del Hoyo, explaining this small distinction from their more common pink-footed brethren. "That's what I like about birds - their diversity. A hummingbird could fly through the eye socket of an ostrich."

Del Hoyo should know. What began as a hobby at the age of 19, developed first into a passion and

## Bringing the nightingale to book

Josep del Hoyo wants to document every species of bird. Richard Donkin charts his progress

then to a vocation as he decided to attempt a venture that other ornithologists had said was impossible - documenting and describing every species of bird known to man in a published work.

"I thought he was mad and told him so," said Jordi Sargatal, director of the reserve and del Hoyo's closest friend and collaborator. It was 1982 when del Hoyo first mentioned the idea. Five years later, on a bird watching trip to the Netherlands, Sargatal was still telling him he was mad but he said: "Let's give it a try."

Without providing the full picture, beyond that of "bird book publishing", they also sought financial backing from fellow bird enthusiasts and entrepreneur,

Ramon Mascorta. Finally they recruited a third editor, Andrew Elliot, football fan, classicist and linguist, whose talents were vital to the book's production in English.

Lynx Edicions, the company established to produce the *Handbook of The Birds of The World*, has published four volumes so far. By the time the 12th and final volume is issued in 2008, del Hoyo will have devoted more than 25 years and most of his working life to this one venture. From the very first volume, the book attracted critical praise for its quality and attention to detail.

Much of the research is carried out at the world's two greatest bird collections - the Natural History Museum's collection in Tring and the American Museum of Natural History in New York, which each house

more than a million specimens. But, if necessary, researchers will go to collections anywhere in the world to examine a single specimen. This happened in a museum in Lima. "It took them three days to find it," said del Hoyo.

Another problem is the discovery of new species as the work continues. When the Udzungwa Forest Partridge, a previously unrecorded species, was found in Tanzania in 1994, Volume II, which included partridges, was well into production for publication the same year. But if you turn to the partridge section you find the bird is where it should be, drawn on the same plate as the others, described in detail and photographed. "I think our readers were impressed by that," said del Hoyo.

As new species emerge, there is a real possibility that others may be extinct by the time the volumes are complete. The kakapo, a flightless New Zealand parrot, was caught on the evolutionary hop by the arrival of people and the rats they brought with them. Today there may be about 50 or 60 kakapo left in groups that have been transferred to islands free from predators.

The handbook will describe between 9,000 and 10,000 species, using the most traditional form of classification. There are newer forms, including some that have adopted DNA testing to describe families, but the editors have chosen to use the system most familiar to ornithologists the world over.

Del Hoyo, 43, developed his bird-watching skills when practising as a GP in a Spanish village. Later he became involved in medical publishing and compiled

a health encyclopedia. The experience would come in handy with the handbook. But there were some things for which he could not prepare.

"I collected together all the bird books I could find. We now have 5,000-6,000. I thought we would have about 90 per cent of the information we would need from these sources, but much of the information was not of the quality we were seeking. So we have acquired private collections and zoos because we wanted to see live birds, not just specimens in museums."

The success of the first and subsequent volumes has led to a steadily increasing number of contributors. The 300 photographs in each volume are selected from about 27,000 possible contributions. The handbook is no longer an ornithologi-

cal reference but the ornithological reference.

Now del Hoyo wants to repeat the success with mammals. "It will be a separate venture for which we will seek separate funding, but we know the format now and how to go about it."

"I feel very grateful to birds because they have given me the chance to travel the world doing the things that I enjoy," says del Hoyo, whose personal philosophy has been inspired by a quote from Pablo Neruda, the Chilean poet and Nobel prize winner: "Bird by bird I knew the world."

He also points out that the handbook could not have waited. "I believe we are living in a window of history probably no broader than 100 years because the travel opportunities and the technology exists to carry out this undertaking. In 50-100 years, many of the species are likely to have disappeared."

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Volume 4 of the handbook is published by Lynx Edicions, price £110. Internet site: <http://www.hbw.com>

كتاب من الامم



BOOKS

# Slices of Israel's birthday cake

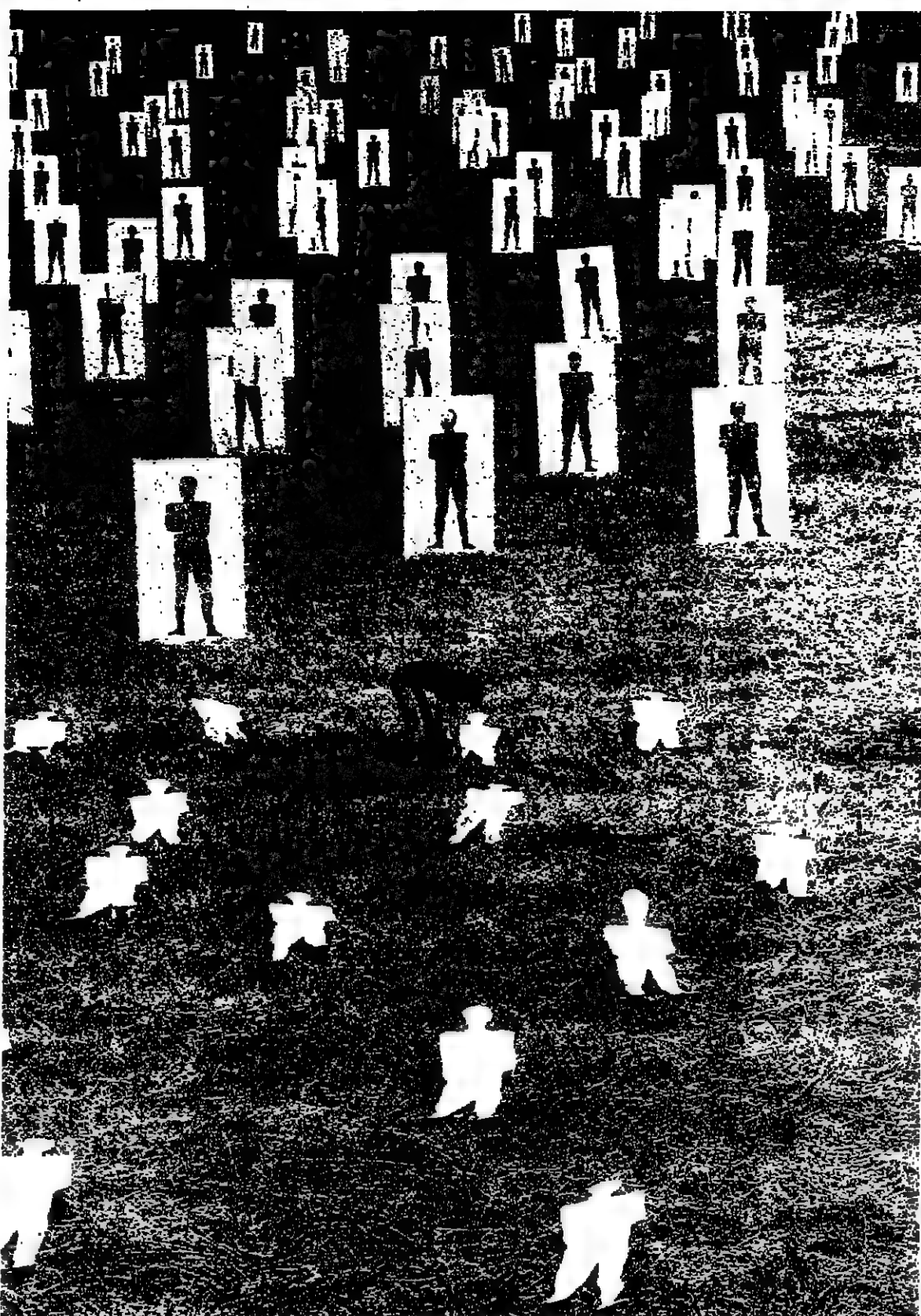
Ilana Bet-El gets a sense of the country's contradictions from books marking its first half-century

**R**ound anniversaries are an interesting phenomenon: like specific birthdays, they simply appear in the midst of ongoing events, inspiring reflection and demanding celebration. And while reflection is mostly a worthy pursuit, celebration is more problematic. In fact, it is exceptionally difficult to align an anniversary in a country - or person - with a precise point of health, happiness, clear direction and general prosperity. To many

And that is precisely the problem with Israel: it is so difficult to define, which is why it is also often difficult to see it as any other normal country. Yet Israel is now 50: an apt time to accept both definition and normality.

The various facets of Israel, as also the question of normality, are well reflected in this array of books. Indeed, one of the strongest points of *The Fifty Years War* is its portrayal of the country as just another of the sides involved in the Middle Eastern conflict without qualifying it for better or worse. Since the same is true of the depiction of all the other sides, the events are the real focus of the narrative, rather than opinion or sentiment. And the narrative is fascinating, suffused with a bizarre combination of both cynicism and naivety, and played out against the background of the cold war. As such, it actually highlights the long and interesting process of political maturing, both in Israel and throughout the Arab world. For while Israel was a new and unwelcome introduction in 1948, in effect most of the states in the region were new, post-colonial formations. But they have all come a long way: the book reveals that in 1967 the USSR maliciously instigated the war, as part of its deal with the US, deeming the sides to be no more than pawns. They were - but paradoxically, the event also pushed them all towards the status of players, which is why subsequent negotiations, especially in the post-cold war era, have become increasingly harsh.

Based on the BBC TV series, the book often reads more as a thriller than a well-documented work of history, with plans, alliances, conspiracies and counter-conspiracies chasing each other from chapter to chapter. That said, the Syrian side is often missing from the historic events - the 1973 ceasefire not even mentioned - probably because there was much less access to relevant documents or people. This is important because it is clear the characters in the region tend to be longstanding and deeply bound into the conflict - unless they die or become eliminated - which may be one of its key problems. Shimon Peres, for



Israel sculptor Yitzhak Shikuni's cut-out figures commemorating the Israeli soldiers who died in the Lebanon conflict, created as part of the Peace Now movement. From 'Israel: 50 Years As Seen By Magnum Photographers' (Aperture 245)

example, appears in the first chapter on the 1948 war, and is still an active politician in Israel, while Hosni Mubarak, president of Egypt, is already mentioned as deputy president in 1977, and even the late lamented Yitzhak Rabin and Anwar Sadat were both assassinated after at least 30 years of prominent involvement. Then again, given Netanyahu, the odd turnover may also not be for the better.

This is an excellent book of diplomatic history. That, however, is also its drawback, since the social context has often been as crucial as any negotiation in deciding events. For example, the 1973 war completely turned the tide of Israeli public opinion, not only against the long-ruling Labour party, which brought Begin and the Likud party to power in 1977, but also against war as the only existential option for the state.

The ensuing peace treaties would not have been possible without this element - which Netanyahu still refuses to accept, despite regular opinion polls which prove it.

The social element, as also the changing public opinion, are well reflected in the two commemorative albums. Both proceed chronologically, each year depicted through pictures, newspaper cuttings and commentary, tracking immigration, sport, conflict, politics and many other aspects of life. *Those Were The Years* is probably the better of the two, since it also incorporates 50 compelling essays by prominent Israelis, most revealing the deeply contemplative, rather than celebratory mood of the nation.

*Israel: The Historical Atlas* is somewhat different: an atlas is a manifestation of history rather than an illustration. When discussing

events, and especially wars, it is often the most useful way of tracking developments, and this book is no exception. *The Fifty Years War* becomes much clearer when read in conjunction with this atlas. Written by long-standing correspondents and photographers of the paper in Israel, this book also offers the flip-side of the view presented by the aforementioned two albums: here we get the foreigner's perception of the evolving country, both admiring and critical. More usefully, there is a whole chapter devoted to biographies of the main leaders of Israel, who appear throughout all the books - but without any context.

And finally, there is the Jewish aspect. *A Historical Atlas of the Jewish People* is another manifestation of history, which reflects that the Jews, like Israel, are difficult to define: a religion, a people, a way of life, an eth-

## Fiction/Christine Pountney Powers of invention

**O**ver the years, John Irving has regaled his readers with riotous tales of epic proportion, by turns lurid and compassionate, and his latest novel is no exception. *A Widow for One Year* tells the story of Ruth Cole, a successful novelist who is haunted by the absence, as much as the presence, of certain key people in her life. Typical of Irving's style, Ruth's story is only one among a complex network of other stories that, by grand design (and more than a few serendipitous coincidences), are all connected to her own.

The novel hits the ground running: the first few pages are bristling with prurient and prophetic detail. Four-year-old Ruth finds her mother, Marion, in bed with her father's 16-year-old chauffeur, Eddie O'Hare, who, 36 years later, will fall in love with Ruth. We find out that Ruth's father, Ted, best-selling author of children's books and an incurable womaniser who is attracted to young mothers, has hired Eddie for his wife's benefit as a distraction from her grief over the death of her two sons.

Ruth's mother then runs away, taking with her all the photographs of the dead boys. The only trace she leaves behind is an empty hallway full of picture hooks. For each picture hook there is a corresponding story, and when those begin to fade from the four-year-old's memory, Ruth is forced to invent new ones. This constant act of imaginative reconstruction is given as part of the reason Ruth becomes a writer in the first place.

Irving simultaneously describes these cataclysmic events and reveals their far-reaching consequences. Knowing what will happen does not stop the reader from wanting to know more. The pace, however, never really recovers after the first explosive section, and the fact that nearly every character in the book is a writer doesn't help. The novel flags towards the middle as Irving uses Ruth's experience and convictions as a writer (as well as Ted's, Eddie's, even Marion's) to explore the relationship between fact and fiction.

As a novelist, Ruth believes that good writing is not autobiographical. She vehemently denies that her characters are taken from real life, arguing that a writer should at least be capable of inventing characters that are more interest-

ing than real people. She is intolerant of fans who probe into her personal life and draw conclusions about her based on her characters. Ironically, I found myself doing the very same thing: was Irving writing about a writer in order to express his own opinions? Was he taking this opportunity to tell his readers what it's like to have his privacy invaded? To be misunderstood? To have what he prizes most of all - his novelistic imagination - ignored or overlooked?

Of course, to leave it there would be too simple. While thinking about her next novel, Ruth visits a prostitute in Amsterdam and witnesses a murder. What was originally intended to serve as field research becomes

**A WIDOW FOR ONE YEAR**  
by John Irving  
Bloomsbury £16.99, 547 pages

her inspiration. She is gradually forced to back-track on her own credo as the book she is working on becomes increasingly autobiographical.

After this sea-change, the novel regains momentum. There is less disruptive theorising and a welcome return to the characters in the story. The themes of love and loss resurface and the book ends on an emotional high note, singing the praises of faithfulness, in which love is measured in degrees of remorse and grief. The author's admiration of 19th-century fiction, particularly the work of Charles Dickens, is in plain evidence. Irving is preoccupied not so much with inferiority as with dramatic tension, nor with creating verisimilitude as much as forging a distinctly fictional world. His work is intensely plot-driven, his characters are larger-than-life, often grotesque or carnivalesque, and always subordinate to the greater good of the story.

While Irving's work pays homage to the art of storytelling, it is also what relegates the author to the lower rungs in the hierarchy of "literary fiction": his books feel more at home among the sub-genres of detective fiction and romance. While Irving might never win the Booker prize, his devout following will no doubt relish this latest addition. It is very satisfying to read a book that is hard to put down, and if this were a more used criterion, Irving would no doubt by now have received the official accolades he deserves.

**THE FIFTY YEARS WAR: ISRAEL AND THE ARABS**

by Ahron Bregman and Jihan El-Tahri  
BBC Books £7.99, 301 pages

**ISRAEL: THE HISTORICAL ATLAS**  
by Correspondents of the New York Times

Simon & Schuster £25, 208 pages

**ISRAEL 50**  
Ben Caspit and Ilan Kfir

Alfa Communication £29.95, 300 pages

**THOSE WERE THE YEARS...**

by Nissim Mishal  
Yediot Ahronoth £29.99, 336 pages

**A HISTORICAL ATLAS OF THE JEWISH PEOPLE: FROM THE TIME OF THE PATRIARCHS TO THE PRESENT**

by Eli Barnavi  
Knapard £27.95, 300 pages

It may seem that Israel is none, or very few, of the above. Yet nonetheless, Israel is 50. A round half-century. No longer a struggling young nation, not quite a mature nation.

Israel is many things to many people, not least to itself. A Jewish state, yet a secular one; a new nation state, yet one with endless and tangled ties to the past; a fighting young state that has become a regional superpower; a fiercely independent state that still clings to its patron, the US. The list can go on and on: each point true, each also apparently contradicted by another.

## Long journey from the asylum

A history of 'Bedlam' paints the hospital in a new and impressive light, says Mark Archer

**F**or most of us, Bethlehem hospital is best known as "Bedlam", a catch-all caricature for lunatic turmoil and inhuman care. In the 18th century Shakespeare and other satirists used images from Bedlam to symbolise the madhouse morals of a corrupt society. In the 18th century, visits to the hospital, rehoused in a magnificent neo-classical building, adorned at the entrance by Gibber's Michelangelo-esque statues of "Melancholy" and "Raving Madness", became a popular pastime.

Now domiciled far from the public gaze in rural Kent, and amalgamated since 1948 with the Maudsley, one of the world's best known psychiatric teaching hospitals, Bethlehem celebrated its 750th anniversary last year. To mark the event, five social historians have collaborated on a long-overdue history of this unique institution, which has a strong claim to be the oldest foundation in Europe with an unbroken history of sheltering and treating the mentally disturbed.

Bethlehem had its origins in the time of the Crusades, when a London alderman, Simon Fitzhary, founded a priory in 1247 in London dedicated to the Bishop of Bethlehem. Originally founded to support the Christian campaign against the infidels, by the 1380s Bethlehem began to specialise in the care of the insane. Richly endowed by benefactors, Bethlehem was frequently fought over by the Crown and the City for its revenues. Incarceration in the hospital as a form

of political control was a convenient recourse of the authorities from the early 16th century onwards. Nathaniel Lee, a Jacobite playwright who was committed for criticising the Glorious Revolution, put the politics of lunacy in a nutshell: "They said I was mad; and I said they were mad; damn them, they out-voted me."

In general, though, the City governors locked up lunatic vagabonds who threatened to do harm to themselves or others, or poor souls whose families could no longer cope at home. In 1598 there were only 20 inmates. By 1630, beginning to reflect a new spirit of the age, inmates started to be known as "patients" rather than as "prisoners".

Assessing Bethlehem's reputation for staff brutality, the book concludes that principle and practice were often at odds. Elizabethan vagrancy acts advocated whipping the mad and sick, yet as early as 1646 Bethlehem officers and servants were forbidden either to "give any blows... to the Mad folks" or even to use "any ill language" towards them. But Bethlehem's administrative committee was simply too detached from the day-to-day

running of the hospital to stamp out abuses, a fact confirmed by contemporary visitors, who repeatedly castigated the brutality of staff.

Public visiting is another of Bethlehem's more infamous practices which gets reviewed in a new light in

**THE HISTORY OF BETHLEEM**  
by Jonathan Andrews, Asa Briggs, Roy Porter, Penny Tucker and Keir Waddington  
Routledge £150, 752 pages

the book. The hospital attracted as many as 100 visitors a week at the height of its popularity. In 1668, Samuel Pepys sent his cousin's children "to see Bedlam" as their first treat on an itinerant embracing shopping, dancing, dining, the theatre and Westminster Abbey. Eighteenth-century tourist guides to London recommended viewing the "tomfoolery" of the patients as a "perfect Amusement". For Bethlehem's governors, admitting paying visitors was a useful source of income. The authors also argue that visits relieved the boredom of patients and ensured that

any abuses were identified, and addressed, by virtue of being kept in the public eye. With a change in public sensibilities, and the ending of visiting in 1770, Bethlehem's patients entered a period of isolation which coincided with the hospital falling behind in administrative and medical standards. Criticised by the Lunatic Reform movement for its obsolete practices, inhuman confinement, and inattentive medical staff, Bethlehem was twice the subject of parliamentary review in the first half of the 19th century. Under its first resident physician superintendent, William Hood, appointed in 1832, who was later to include Virginia Woolf among his private patients, Bethlehem started to acquire a new reputation as a hospital rather than as an ill-governed, outmoded charitable madhouse for pauper lunatics.

In the early 20th century Bethlehem exploited its freedom as a semi-private institution to pioneer advances in the treatment of mental illness. These included admitting voluntary patients, opening the first purely psychiatric outpatient department in London, and leading in the adoption of

Freudian ideas and behavioural therapy. Ironically, the move from the hospital's last London site - now the home of the Imperial War Museum - to a semi-rural location in Kent in 1930 marked the beginning of its demise. The costs of building the new hospital meant that the outpatients' department in London had to close, just as outpatient clinics were being recognised as the best means of providing early treatment and of avoiding the stigma of institutional care.

More importantly, the closure diminished Bethlehem's reputation as a teaching hospital. It was dropped as a teaching hospital by the University of London in 1944. When Aneurin Bevan announced the nationalisation of all mental institutions - and their endowments - by the NHS, with the exception of teaching hospitals, which were to remain self-governing, Bethlehem had to merge to survive. What the Maudsley lacked was space and endowments; Bethlehem had both. The history of the Joint Hospital since its inception in 1948 has been successful, although early on Bethlehem had cause to complain of being the neglected partner. Now, Bethlehem has become the centre for leading departments in alcoholism, drug dependency, geriatrics and inpatient psychotherapy. Although its name has now officially disappeared, dropped in the 1991 renaming of the Joint Hospital as The Maudsley, Bethlehem's history is a fascinating study in the changing perceptions of mental illness.

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## BOOKS

# Travels with a cerebral sensualist

A.C. Grayling reviews two complementary accounts of the life of Lawrence Durrell

**L**awrence Durrell was an exile. Born in India to a long-standing colonial family of the functionary class, then briefly educated in England at a minor public school in fulfilment of his father's aspirations to social advancement, he was never able to accept England and its attitudes, and therefore chose to make his exile permanent.

He lived in Greece, Egypt,

**LAWRENCE DURRELL: A BIOGRAPHY**  
by Ian MacNiven  
Faber & Faber £25, 301 pages

**THROUGH THE DARK LABYRINTH: A BIOGRAPHY OF LAWRENCE DURRELL**  
by Gordon Bowker  
Pimlico £15, 480 pages

Argentina, and for many years in France; anxious to sink roots, he devoted intense study to the places he occupied, wrote about them marvellously in his travel books, and used them as the theatre of his fiction and poetry. He had the exile's vivid sense of place, and of how people are shaped by it. Although he loved Greece and Provence, he felt that his home was a country he had never visited, but had seen from his boyhood home in Darjeeling, floating not just above the earth but, it seemed, the heavens themselves: Tibet, the tragic holy land now raped and imprisoned by its Chinese invaders.

There is no natural slot in 20th-century English literature for Durrell's creative work. He was an experimental novelist, a cerebral sensualist, brilliantly – even exorbitantly – gifted with words; and yet both his poetry and his novels somehow fall short. The reason is paradoxical: he devoted

much energy to the elaborate construction of his fiction, and his poems often display subtle underlying order. But he was unable to discipline the luxuriousness of his verbal powers; words gushed out of him like a fountain of sparkling wine, and they made him heady; he could not cut, weed, chasten them enough.

The result is a diminution of art. His letters and his travelogues show what he could be: the letters in their sheer pyrotechnic virtuosity of language make one gasp, and the travel writings are luminous under their externally imposed form. But the obscurity and trickery of the poems, and the expressive disorganisation of most of the fiction, are serious faults. Nevertheless, the *Alexandria Quartet* in particular deserves a place in the history of English literature for more than its liberating ideas and innovative methods; it is the production of a great writerly imagination.

Although Durrell acquired much from the time he spent living in with Henry Miller and Anaïs Nin in pre-war Paris, the man who most consistently tried to make him think about his writing was his editor at Faber, T.S. Eliot. At one point, Eliot asked him whether he was a poet or a novelist, and challenged him to choose. At the end of his life Durrell told interviewers that he was a poet, but that some of his poetry took the form of prose fiction. That seems right; what is also right is Durrell's refusal to accept Eliot's insistence on separating the two and choosing only one.

When two books appear simultaneously on the same subject, it is good for the subject; all the more so when, each in its own way, the books are very good. Ian MacNiven's account is exhaustive and unburied; and yet it never languishes. It is a mosaic of millions of details, beautifully managed and assembled to give a full picture of events, places (not



least among them Corfu and Alexandria) and people (not least among them Miller and Nin) who mattered in Durrell's life. The result is a satisfying documentation of an energetically unusual life, an encyclopedic resource for scholars and aficionados.

MacNiven provides material for making sense of the contradictions, distortions and prevarications which filled Durrell's own self-perception, but he does not himself offer to interpret Durrell; he merely reports him.

Bowker's interest, in contrast, lies in understanding Durrell, and he provides a sympathetic and often highly perceptive account in which the darker side of Durrell's imagination – his interest in sex, sadism, incest, the occult and astrology – are brought into informative connection with his work. Biographers can aspire to understand their subjects better than they understood themselves, if only because they see the completed picture. Both MacNiven and Bowker succeed in this way; they show

us why, despite those sides of Durrell's character which are unappealing at least – his not infrequently disgusting treatment of his wives, his inextinguishable school-boyish egocentricity – he is nevertheless an intensely interesting figure.

In conformity with modern fashion, Durrell's death, in late 1990 was shortly followed by charges that he had committed incest with his daughter Sappho, a few years before, and who had left a journal of her unhappy

struggles with mental instability and broken relationships. The evidence is examined by both biographers, who conclude that Sappho Durrell's own description of the matter as "psychological incest" is probably most accurate. After the death of his wife Claude, Durrell married Sappho; later he had affairs with women her age or younger; Sappho saw a cruel significance in the fact. The controversy merely reinforces the modern truth that allegations of sin are the wages of celebrity.

## Champ on the ropes

**T**he lighting of the Olympic flame during the opening ceremony of the Atlanta Games in 1996 came to a disturbing, yet strangely dignified climax: the sight on a giant television screen of Muhammad Ali, trembling terribly from Parkinson's Disease, taking the torch and bringing light to the city's new stadium.

The message, a daringly bitter-sweet one, was that sport played at the highest level was capable of delivering awful blows to its practitioners – Ali's illness is related to the pummeling he received as a boxer, but even with the knowledge of that dreadful fact, it was nonetheless worthy of glorification.

There could have been no more apposite embodiment of the message than Ali. But even while most of the world choked back the tears – it was one of the most moving moments I have ever experienced in a sporting arena – Ali's greatest rival Joe Frazier, recipient of a fair few pummellings himself, provided the acerbic afternote, labelling his former antagonist a "draft dodger" and making jokes about Ali burning himself on the torch.

All spent his life pushing people to extremes. Today that might not be appreciated; he is remembered as a boxing genius, whose charm and natural comic gifts made him irresistible. But not everyone got the joke: in his early years, Ali's arrogance was not yet tempered by humour, and his refusal to fight in the Vietnam war divided middle America.

Victor Bockris's slim volume chronicles the softer, more mature version of the rapping heavyweight. Based on a series of conversations held in the early 1970s at Ali's training camp before his "Rumble in the Jungle" against George Foreman in Zaire, it makes an intriguing, but inferior, companion piece to Leon Gast's compelling documentary of that fight, *When We Were Kings*.

Where Gast wins over Bockris is in his ability to present Ali on camera as the complete, animated, talking, singing, fighting package. Print simply does not do him justice. Ali's taunting couplets – "Only last week I murdered a rock, injured a stone, hospitalised a brick, I'm so mean I make medicine sick" – are puerile robbed of their author's instinctive timing and innate dramatic ability.

Bockris, a writer on popular culture rather than a sports buff, set off all those

years ago in search of Ali the poet and the prophet; Ali had been looking for a "young, white, college-educated longhair" to spread the word, as a prelude to his ambition to become the "next black Billy Graham". For a while, the two men's needs coincided, and Bockris paints a vivid picture of what it was like to spend extended time with this man of notoriously short attention span.

As he observes, Ali was a bundle of contradictions: rich and radical, humble and boastful, spiritual and worldly. His ingenueness, and that of his followers, appears quite real, however. Ali's trusted cornerman Bundick Brown is asked to sum up his employer's character: "Like a little boy. Find a little boy in a person, you find common sense. Find equal justice among people."

Such was Ali's self-belief, a quality possessed in abundance by any outstanding sporting champion, that he genuinely saw a link between his winning personality and the prospect for world harmony. In this respect, there was something about his Messianic pronouncements that demanded respect, however goofy they sounded at the time.

He would occasionally get angry – not a real anger, but a stylised, theatrical display of righteousness that, allied with his physical presence, frightened the coolest of his interlocutors.

Bockris's funniest description is that of the hapless visiting BBC director who asks Ali if he would ever fight in South Africa, only to be grabbed round the throat by his interviewers screaming: "No whites! No whites man's gonna treat me like a nigger no more!" After overcoming his initial fear, the director understands the game being played and, eager for dramatic footage, asks Ali for more.

After Ali's extraordinary victory over Foreman, the insatiable boxing public did much the same, but in the ring the stakes were higher. Clearly past his best, Ali took some fearful and damaging beatings at the end of his career, proving that he was not half as clever, and a lot more desperate, than he made out.

Peter Aspdon

## Backbone of evolution

**C**uriosity about our past is a uniquely human attribute. Much scientific effort and public interest has centred around our immediate primate ancestry. But there is also the deeper matter of our more ancient ancestry and early evolution from soft-bodied creatures into animals with backbones – how and when did they evolve?

These matters were brought into the public domain nearly a decade ago by Stephen Jay Gould. His reading of the fossil evidence for this early evolution, detailed in his 1989 book, *Wonderful Life: The Burgess Shale and the Nature of History*, suggests that chance played a fundamental role in our ancestors' long evolutionary trail through geological time. If his interpretation is correct, then human self-esteem has received a devastating blow. What evidence is there that evolutionary processes have been controlled as much by haphazard and unpredictable events as they have by genes? Is our appearance in the scheme of things largely a matter of good luck?

*The Crucible of Creation: The Burgess Shale and the Rise of Animals* is a timely and eloquent response by Simon Conway Morris, a Cambridge scientist, to Gould's interpretation. The crux of the matter lies in the subtle of both books – *The Burgess Shale*, described by

Gould as "the most precious and important of all fossil localities". Conway Morris is one of the few people in the world who is even better qualified than Gould to tell us what on Earth was going on and why there is such a fuss about a layer of old grey slate rocks from a remote mountain side in Canada.

Paradoxically, the recognition of the importance of Burgess Shale as a unique window on the past results as much from geological accident and luck as it does from professional skill. Some 500 million years ago, an underwater mud avalanche, probably triggered by a minor earthquake, entombed a collection of sea-creatures. Their hard luck was, however, fortunate for science. The tumbled cadavers were so quickly buried and fossilised that they were not scavenged or given time to rot away.

That the Burgess Shale was the burial site of this geological accident was discovered, largely by chance, in 1909. American geologist Charles Doolittle Walcott spotted the fossils as he made his way along a high trail connecting Mount Field and Wapta Mountain in British Columbia. Since then

thousands of specimens have been collected from the area. Dated at around 500 million years old, they are amongst the oldest remains of many-celled sea-creatures and include a wide variety of arthropods with carapaces, vaguely like those found in modern shrimps.

But most importantly, many of the fossils preserve traces of delicate structures such as limbs, and even

**THE CRUCIBLE OF CREATION: THE BURGESS SHALE AND THE RISE OF ANIMALS**  
by Simon Conway Morris  
OUP £18.99, 242 pages

entire soft-bodied creatures like worms, which are not normally preserved in rocks.

The problem is, how to interpret these remains? Simon Conway Morris was part of a Cambridge based research team which re-investigated many of these fossils. From 1970 onwards, they painstakingly tried to make sense of the flattened and twisted fossils. Some could be fairly easily assigned to known groups of animals, including sponges, polychaete worms and the extinct trilobites. But others seemed to be significantly different from all known living and extinct organisms, so they had to be assigned new categories.

Since many of these animals were not known to occur outside of the Burgess Shale, it seemed as if the whole episode had been an early evolutionary experiment that was terminated by an extinction event. Survival may have been as much a

matter of luck as being better adapted as normally happens in the evolutionary process.

Simon Conway Morris demonstrates that most of the animals of the Burgess Shale are not in fact a bunch of "one-off" failed experiments. They can be seen as inter-related and evolving animals that lived well beyond the confines of the Burgess Shale. Perhaps most important of all is a little eel-like creature called *Pikaia*. It is generally accepted as the earliest known chordate, the animal with the developmental beginnings of a backbone, and, according to Simon Conway Morris, "the first dim stirrings of neural activity that half a billion years later would emerge as fully fledged consciousness".

For Gould, the survival of *Pikaia* and the chordate lineage was tenuous and largely a matter of luck. If the evolutionary tape was rerun, Gould suggests that the evolutionary outcome – homo sapiens and our vertebrate relatives – would have been very different. For Conway Morris, *Pikaia* was probably just one of many, as yet unknown, chordates and that subsequent chordate evolution had nothing to do with luck: the basic body plan and its biologically innovative properties were already so well established that they would persist, come what may.

In this thought-provoking, intellectual tour-de-force, Conway Morris prefers to suppose that the window opened by the Burgess Shale shows that "we are alone and unique" and goes on to argue that these properties have given us "...special responsibilities to our descendants – to leave the world a little better than we found it."

Douglas C. Palmer

## Oh no! Not another Abstract Expressionist

**W**ith so much bellyhoo expounding the Tate affair, it is impossible not to be wise after the event. William Boyd's brief biography of the Abstract Expressionist was, it seems, celebrated with a party typical of the art world of New York – a gathering of the rich, the famous and the art mart groupie, with attendance dined by every critic in the land. And every critic in the land was duped, for none of them lacks vanity, and not one could bring himself to admit ignorance of Nathaniel Tate. I am reminded of the occasion when Esther Rantzen showed Sarah Kent, breathless but eximious critic of Time Out, an abstract painting by a female elephant.

New York has its share of knaves and fools among its critics, but it has wise men too, as sharp of eye as tongue, and I doubt if these were gulled. Had the book first been exposed in London, I have little doubt that the silly people who write art gossip in our broadsheets would have gushed enthusiastically, and perhaps Sister Wendy Beckett too, for she is art history's ecstatic innocent, but that Waldemar Januszczak could have been cozened by it is quite unthinkable, and Edward Lucie-Smith, who has every post-war painter, however little known, tucked away in his computer, could at once have exposed the fraud. As for me, I care so little for the empty nonsense that has passed for art in America since 1940, that the rediscovery of yet another abstract as is of precious little inter-

est, and had the publisher sent me a copy of Boyd's book to review, it would have gone unread to Oxford.

Now compelled to read it, I know that I'd not have been deceived. The book is too highly wrought, the author too determined to support Tate's life with an apparatus of verifiable facts, the geography scrupulous and the history even more so – few fraudsters, for example, would have taken such care

**NAT TATE**  
by William Boyd  
21 Publishing £9.99, 66 pages

as to remark on the absence of Tate's paintings from the second Kassel Documenta, in 1959, at which there was indeed a small section devoted to the New York School, nor to characterise so accurately Tate's only tutor, Hans Hofmann, bullying guru of the Summer School at Provincetown.

But such diligence is swiftly wearying to the reader, and perhaps to the writer too, for Boyd says much less than he might of Tate's encounters with Douglas Cooper, Picasso and Braque. Tate was by then, in 1959, just into his 30s, endowed with an all-American Ivy League handsomeness not yet spoiled by his appetite for whiskey, and the kind of boyish young man for whom Cooper listed and would have carried off to bed as a matter of course. Picasso, Cooper's close friend and present when Tate came to his chateau, always recorded these homosexual encounters in flagrantly obscene drawings that were invariably, in the case of the

young guest, recognisable; on Cooper's death these sheets, annotated in his neat hand, were all despatched to their various subjects – that is almost entirely to men who are now the celebrated (and even married) keepers and curators of major American museums. To Tate, who committed suicide the following year, no drawings could have been returned, and Boyd could have discovered them in the collection of Cooper's heir, pointing to homosexual misgivings as the reason for the suicide.

Boyd, alas, makes nothing of confrontations that offered as much opportunity for spirited imaginary conversations as any devised by Walter Savage Landor, and both Picasso and Cooper, a clown of genius much more than "the celebrated collector" described by Boyd, are discarded in only 13 lines. There is, however, something disconcerting about the page on which the episode ends, a bewildering jog to memory with its photograph of Braque and an irrelevant still life reproduced on the facing page – a pairing that exactly reproduces in position and proportion two pages from the Royal Academy's catalogue of the old boy's 1997 exhibition. Can this coincidence be beyond suspicion? Have the publishers paid copyright, one wonders?

It is, however, the supposed school photograph that exposes Boyd's book. Tate, aged 16, is identified as the fourth boy from the right in the middle row. Well no, he's not. That boy's name is Adalbert (Bertie) Summerfield, and the group is not a class at school, but the 21

pious altar boys required to man the shrines of Brompton Oratory in 1945. Summerfield's parents were German Jews who for his safety had compelled him to convert to Catholicism, though there was nothing to be done about his unfashionably missing foreskin, and he bears not the slightest resemblance to the other boys and men whose photographs masquerade as Tate. I am the small boy on the extreme right of the same row.

The most deplorable aspect of Boyd's jape is that it is a bore; by page 33 the reader has begun to struggle with his eyelids, but he has another 33 to turn. Boyd is far less entertaining than young William Beckford in his *Extraordinary Painters of 1790*, mocking Walpole's *Anecdotes*, far less amusing than Aldous Huxley in his *Consciousness* (though *Consciousness* was real), parodying Barrenson; but then Boyd, we are reminded, together with such luminaries of the visual arts as David Bowie and Jeremy Isaacs, is on the editorial board of *Modern Painters*, a jargon-ridden journal recently stricken with the Serota Tendency, and so terminally tedious that its subscribers inevitably succumb to narcolepsy.

Brian Sewell

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Power of the visual image

William Packer is

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## ARTS

## Power of the visual image

William Packer is drawn to the posters at the V&A

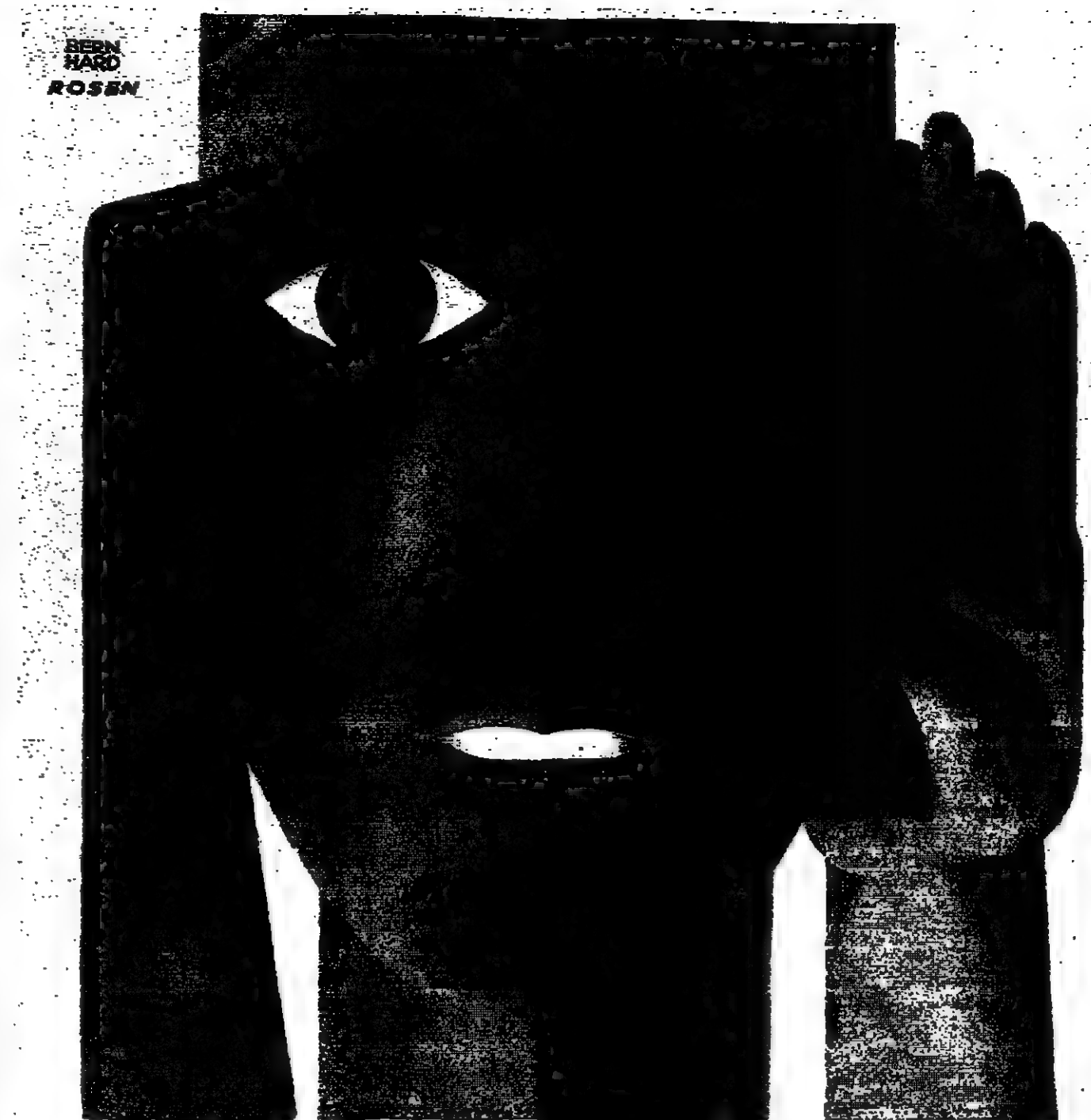
If there is to be High Art, then there must be the Low. The arts of graphic and commercial design, bent to the blacker arts of persuasion, propaganda and simple profit, have always stood in equivocal relation to Art. It is a fine line to draw. The real distinction is between the artist who serves himself, and he who serves another master and a particular message or purpose. Every artist knows the innate power and scope of the visual image, and some are quite happy to temper the purity of personal expression with a pinch of venality. Artists must eat, you know.

And the poster, art at its most public, simple and purposeful, is often the point at which those artists cross. From Lautrec to Hockney, many of the most memorable of all posters have come from artists of higher reputation, images that still register, though purpose or product have long since vanished as completely as the cabarets of old Montmartre, along with La Goulue and Yvette Guilbert.

There is Sarah Bernhardt, "la Dame aux Camélias" of Alphonse Mucha, there is the "Don Quixote" of the Beggarstaff Brothers (William Nicholson and James Pryde), drawn with such powerful economy. Munnings' first employment was in advertising Colman's Mustard. Graham Sutherland and the Nash brothers, Paul and John, were always "Sure of Shell". Hockney's "Harlequin" still walks on his hands for the Metropolitan Opera in New York and across the walls of every student bed-sit. Here is art, unprecious, accessible.

How potent such things are in summoning up their age. Cassandre's "Etoile du Nord" still shoots towards infinity, the perfect art-deco evocation of the 1920s. The English Railway posters tell of seaside holidays between the wars, when Europe was still abroad, and Skelness still "SO bracing". My goodness, how John Gilroy's menagerie for Guinness conjures up England from the 1930s to the '60s. Pongasse's goings-on speak still of wartime - "Careless Talk Costs Lives. Your Country Needs You". Lord Kitchener and Uncle Sam still point their recruiting fingers at us across the years; and the anti-war cassette, so close to that urgent Uncle Sam of 1917, could only be of 1971 and the campaign against the war in Vietnam.

Whatever the message, the true poster speaks of its age in visual, or at least non-verbal ways - "Hello Boys" for Wunderbra (1994); the Gary Cooper of *High Noon* for Polish Solidarity (1989); "Labour Still Isn't Working" (1979); "Daddy,



# REKLAME SCHAU

## 1929-BERLIN-10.AUG.-8.SEPT.

Powerfully summing up the age: a poster by Lutz Berthold and Fritz Rosen advertising a free exhibition in Berlin, 1929

what did YOU do in the Great War?" (1915).

The trouble is that too powerful or clever a message will so often prove oppressive. The image is best left to work for itself, helped along by simple, matter-of-fact placarding - "Rowntree's Elect Cocos" (Beggarstaff); "Rajah coffee" (Henri Mounier); "Divan Japonais" (Lautrec). Conspicuous wit or irony is likely to lead to trouble. Those eyes behind the curtain at the last Brit-

ish election were brilliant in their way, but the idea back-fired. "I Never Read The Economist" I would have thought a trifle risky, though it works. But does everyone read the small print? Does everyone get the joke? As an exercise in promotion, it may be remembered, but hardly as a poster. The Benetton campaign will be remembered as a campaign, but its images, as images, forgotten.

The Power of the Poster now at

the V&A reassesses all these points as it takes us from the earliest visual posters, direct, charming and naive, through to today's post-modernist sophistication. Pleasure and leisure, protest and propaganda, commerce and communication: all are dealt with in the several sections, and we come away with some old friends re-visited, some surprises and a few good jokes. But there is a sadness too. All that effort, cleverness, profes-

sionalism: how much of it will last? In the age of the photographer, art director, and punch-line tripping off the lap-top, where now is a Lautrec with his sketch-book, or the Beggarstaffs, the Nashes, Mucha, Brangwyn? What does that tell us of the age we live in? Hello Boys.

Victoria & Albert Museum, London SW7, until July 26. Sponsors: Maiden Outdoor, J.C. Decaux, The More Group, Mills & Allen.

## Radio/Martin Hoyle

# The gentle art of reading

Thursday was World Book Day. According to one press release I received, Scotland scheduled events in bookshops in various towns, notably Glasgow, with a mention of a loof Edinburgh. The BBC, less fastidious than Auld Reekie, marked the day, to its credit, in many ways, though I could have done without Mike Mansfield QC breezily hymning Richmal Crompton's *Just William* at seven in the morning. Slightly patronising liberal barristers are to our times what heartily populist vicars were to previous generations. It was strange to hear the canonised version of the grubbly incorrigible 11-year-old that Mansfield came up with: "taking on the whole community" but with "a heart of gold", evidently a synthesis of the virtues that make a liberal QC.

Thank goodness, as so often, for Martin Jarvis. He has been reading from the William books on Radio 4 and brilliantly catches that tricky blend of schoolboy mischief and dry adult detachment which makes the stories so funny for grown-ups as well as children. Jarvis is one of radio's treasures, as is Gabriel Woolf, another reader, and, in transatlantic mode, Kerry Shale. Shale is the London-based Canadian, a stalwart of BBC drama, who presented a chat show from New York, presumably Radio 4's idea of a north American accent typical of the Big Apple. In fact he is such a versatile performer that I would have preferred him reading Tom Wolfe's *Ambush at Fort Bragg* to the American Frank Muller, good though the latter was.

The reading of books is an important part of the BBC's output. Unlike many critics, I enjoyed *Fort Bragg* with its cynical look at media manipulation and skin-deep principles, its overblown blonde telly star and slobbish producer. Still in America, Radio 2's *True Grit* was a real treat. As you may remember from the film, a western that teamed the veteran John Wayne with the dewy freshness of the unknown Kim Darby, the dialogue has a formality which reminds us that most westerns are mid-Victorian stories. Charles Portis' book was read by Sharon Gless, rightly revered for her tough alcoholic, father-bereaved New York cop in TV's classic *Cagney and Lacey*. A pretty good import.

Not that these always make good readers. This is notoriously obvious in

poetry, and the same goes for the scriptures. Prunella Scales recently rendered part of the Easter story, "doing" all the voices, including Pontius Pilate and the crowd yelling for Barabbas. The effect was faintly embarrassing, like a first-year exercise at drama school. The bigger the thesp, the more unwieldy - sometimes - their talent.

I intend no offence to Stephen Critchlow by not knowing his name very well; but his reading of William Boyd's *Armado* in the *Late Book* slot was just right: relaxed, unaffected, gripping the attention without histrionics: all much harder to bring off than you might think. There is evidently no rule about reading aloud; you either have it or you don't. Fame is no guarantee, but there are a happy few you can rely on: Shale, Jarvis, Woolf (remembered for his titanic George Eliot readings), Anna Massey (who passed the acid test of humour with flying colours some years ago in E.M. Delafield's *Diary of a Provincial Lady*). This is one of the greatest advantages radio has over television and should be treated with awe.

The Bookclub - the First Chapter introduced a new Radio 4 series and, as presented by James Naughtie, made the forming of a neighbourhood book club sound infinitely more boring than an amateur production of *The Mikado* in the village hall. In fairness to the new Radio 4, a thread of solemn talk is emerging. Sport is no longer dealt with on Saturday morning by a knowledgeable ex-player who actually talks to the muddled and the flannelled, but is now found on a late-ish night talk prog with notable non-professionals, chaired by Martin Bashir. This appears to be another case of Radio 4 getting television's rejects. His finest hour, in the eyes of many, was spoofing the late Princess of Wales with carefully prepared questions in the notorious *Panorama* that so degraded the art of the interview. His colourlessness in *Late Tackle* shows that a vaunted friendship with Will Carling is no substitute for talent. The surprise of the first programme was Barry Norman. His liveliness, perceptiveness and sceptical good sense were a world away from his autotip performance on *Film 95* and out through the shallow dilettantism that passes for the intellectual on so much radio these days.

## Television/Christopher Dunkley

# Subjects no longer taboo

where a chap lies face down on a table with a hole in the middle, while his lover underneath the table brings him to a peak of readiness, and then has his private parts rammed into a bucket of quick-setting goo. Would madam like the result enhanced? And would the programme makers care to follow that with a 30-minute discussion on racism? Don't be absurd, that would be embarrassing would have been the attitude for the past 30 years or so. Now, on the occasion of the 30th anniversary of the late Enoch Powell's "Rivers Of Blood" speech, Channel 4 has summoned up the courage to attack the subject head on.

Earlier this week it did what television habitually does when faced with a moral conundrum and treated the matter as the subject of a court case. In

*The Trial Of Enoch Powell* we had Andrew Neil and Dariusz Howe appearing for the prosecution, Martin Meers and Nicholas Budgen for the defence, a mixed collection of "witnesses" ranging from a former police chief to the television critic of the *Star*, and various "evidence" on videotape, including a fond and generous tribute to Powell from Tony Benn, of all people. True, both men were fascinated by the British constitution and parliamentary procedure, but it still came as a surprise to hear a tribute from this particular source.

However, although the content was watchable enough, the framework of the programme was rickety. At the end, 84 per cent of the 260 strong audience, or jury, voted that Powell was "not guilty" of being a racist. But since they had not voted at the beginning we could not tell whether minds had been changed, and since we were not told how they had been selected, this was an empty gesture.

Some witnesses were much more interesting than others, and I found myself hankering for a full discussion between, say, singer Billy Bragg and television critic Gary Bushell, rather than the varied odds and ends we were offered. But, lo and behold, tomorrow evening Channel 4 brings us another 60-minute programme called *England, My England* which uses just

such a formula.

Dariusz Howe, born in Jamaica but raised in England, and Peregrine Worsthorne, a journalist who has worked for many years on the Telegraph papers and now *The Spectator*, accompany one another on visits to various English institutions where they discuss race in English society. Views are expressed pretty vigorously on both sides, and the two men do not appear to become bosom pals, yet there is never any sign of malice and you end up feeling rather proud of both of them.

I suspect you also end up convinced that the tide is flowing with Dariusz Howe, that there is hope in the more tolerant attitudes of the younger generation seen in this programme, and that the attitudes of Sir Peregrine are looking more and more out of date. Perhaps he was not the best person for the job. He begins the programme standing in front of the Houses of Parliament and declaring "Here we are at the mother of parliament", blithely unaware, it seems, that when John Bright coined the phrase "mother of parliament" he was referring to neither a gothic pile on the bank of the Thames nor an assembly of MPs.

What he said was "England is the mother of parliaments", and it seems a shame that Dariusz Howe does not make hay with Worsthorne's solecism, pointing out that Bright's pride in the English institution of parliamentary democracy was part of a deeply liberal pattern of thought which favours his and not Worsthorne's side in this argument. Still, this programme and *The Trial Of Enoch Powell* do show that television is at last willing to discuss racism as well as race, and that is progress.

## London music/Richard Fairman

# Tuned for the top

Two of London's orchestras are well out in front at the moment: the London Symphony Orchestra and the Philharmonia. On the rollercoaster of the capital's musical life the orchestra have always had their ups-and-downs, and the interesting thing is the different agendas by which these two are succeeding.

The London Symphony Orchestra has put all its effort into themed festivals. Over the last couple of years there has been some criticism that the idea is getting stale, but the current "Inventing America", which brings in all the Barbican Centre's resources, is prob-

ly wide enough in scope to sustain its year-long programme.

For these two weeks Michael Tilson Thomas, the LSO's resident expert on Americana, is in charge of a short series that balances Bernstein and Copland with works by Mahler. This is a case of the LSO making the most of its investment, as Tilson Thomas's Mahler, like Colin Davis's Sibelius and Rostropovich's Shostakovich, are all symphony cycles that have been round at least once before. But Tilson Thomas's choice of American music is personal enough to generate real interest.

Last Friday's programme opened with Mahler's Tenth Symphony, just the all-Mahler opening movement, and then went on to half a dozen orchestral songs by Charles Ives. With piano accompan-

ment these are already quirky pieces; and while the arrangements for orchestra plunge into a still more riotous Ivesian sound-world, they do not give the singer much of a chance.

Thomas Hampson did what he could, when he could be heard. More successful by far was Bernstein's *Symphony No 2, "The Age of Anxiety"*, which Tilson Thomas and his jazz-friendly piano soloist, Jean-Yves Thibaudet, gave a splendidly concentrated performance. There is temptation here for sentiment to allow the symphony to go slack, but the performers kept the pace taut, the focus sharp, and Bernstein's music sounded all the better for it.

On Tuesday, it was Mahler's Fifth Symphony which was paired with the first European performance of *Der geteilte Alibi*, a fantasia for percussion and orchestra, by Christopher Rouse. For the new work Tilson Thomas handed over the baton to Marin Alsop, a young New Yorker, and you can hardly blame him. I would not want to be caught conducting this one either.

Rouse has tried with this score what Lloyd Webber has done for the musical: think of a good idea and hope that nobody notices there is not much music there. Rouse's idea is to borrow Alibi's themes from Wagner's *Ring* and give the soloist a personality. Unfortunately, all the noisy banging on the drums cannot hide the fact that the solo

part makes no contact with the music's Wagnerian background. Without Evelyn Glennie to play it, it is difficult to see anybody wanting to take the work up.

Meanwhile, the Philharmonia is fighting to the top the expensive way: by hiring a succession of leading conductors. Currently in London for a short Berlioz/Tchaikovsky series is

Mikhail Pletnev, just one of a star-studded line-up in the Philharmonia's spring season. The plan to pair two such colourful and intense composers for Pletnev was a good one that sadly did not work out at the opening concert. Tchaikovsky's *Voyevoda*, a fiacoid piece, sounded even more inconsequential than usual; and Pletnev's account of the same composer's Violin Concerto, with Victor Tretyakov as soloist, was introverted, gloomy, obsessed with detail. A lacklustre performance of Berlioz's *Symphonie fantastique* suggested an overall lack of engagement. Pletnev is still an ace pianist, but as conductor his report has to read, "Should do better".

The LSO's concert on April 21 was sponsored by Sema Group.

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## ARTS

# Impressionists on the move

Christie's has re-drawn the date-line for categorising modern masters, reports Antony Thorncroft

Christie's changed art history in its London sale-room on Wednesday. It held its first auction of contemporary art in which "contemporary" meant just that - or almost.

Previous sales of contemporary art might have included works by Jackson Pollock, Andy Warhol and Yves Klein. In future contemporary art - as far as Christie's is concerned - starts around 1970.

The first sale more than justified Christie's move. One of Damien Hirst's medicine cabinets sold for £188,500, and one of his spin paintings fetched £71,900. A Rachel Whiteread plaster cast of a mattress made £76,300, while a Felix Gonzalez-Torres candy spill, a carpet of sweets which can be eaten by the public, made £106,000. The auction brought in £3.82m, but there was some caution: of 117 lots, 30 were unsold.

But the most profound effect of the re-drawing of the date lines affects the more sought-after, and expensive, modern masters. Christie's has decided that, with the millennium approaching, 1900 is officially a long time ago. Including works by Boudin, Corot and other 19th century artists in sales of Impressionist and Modern works was becoming incongruous, it believes. In future its 19th century auctions will be just that: paintings by artists of the time, be they Bouguereau or Puvion de Lavallée, Van Gogh or Monet. It is as if the Impressionists had never been shunned by the Paris Salon.

The artists of the 20th century get their own catalogue, with Picasso now rubbing shoulders with Lichtenstein, and Braque with Hockney. The only major artist that Christie's has found impossible to categorise is Bonnard - he has works in both main auctions.

The catalogues have been transformed to reflect the changes. Wednesday's contemporary catalogue was a

loose-leafed affair, with hard-sell articles pointing out just how cutting-edge and relevant the artists are. The aim was to persuade collectors, petrified by the superficiality of most conceptualist art, to take it seriously. Contemporary art dealers may not like the competition from the auction houses, but the weakness of contemporary art is that it is not very popular. If Christie's can make it commercially respectable it will have profitably proved its point.

The new Impressionist and 19th century art catalogue for the New York auction on May 8 is, in contrast, decorous and traditional, but offering much more information.

**Sotheby's believes that collectors like the stability of the old system. Only time will tell which is right**

tion than in the past. The catalogue for the sale of 20th century art, a week later, reflects the modern age, with blow-ups of the lots and a handy typewritten

Christie's can risk this because in the past few years it has overtaken Sotheby's as the leading seller of post-1970 art. Last year it took a lead by disposing of the Loeb and Ganz collections. However, this time the auctions are less impressive - no very rich American collectors have died recently.

But the market is strong, and probably getting stronger, and Christie's is changing the rules at a propitious time. There may be no \$200-plus paintings on offer next month but Christie's has paintings by Manet, Renoir, Van Gogh and Degas estimated at \$8m and upwards, while Sotheby's is offering a Monet view of Venice which could make \$10m, and works

by Degas, Van Gogh and Picasso, all at \$5m-plus.

Sotheby's is not panicking. In its big sale in New York on May 18, Monet smuggles up, as ever, with Picasso, Courbet with Giacometti. Melanie Clare, vice-chairman in Europe, is happy to defend the status quo. "Impressionism is the starting point for modern art collectors. You can't call Monet and Manet 19th century artists." She thinks it is much odder to put Van Gogh in the same sale as the darling of the French salon, Bouguereau - as Christie's is doing for its May 8 sale.

Sotheby's believes that collectors like the stability of the old system, and reckons that it secured the nine pictures from Rolf Weinberg, a Swiss fashion store owner, for its New York auction, because he did not want his paintings, which ranged from Courbet to Legar, split up.

Its research suggests that while there is a crossover among buyers in the Impressionist and Modern categories of between 45-55 per cent, among collectors at 19th century and Impressionist sales the joint interest is just 10-15 per cent. For modern and contemporary the cross-over is 5-20 per cent.

Clare also believes that, with masterpieces appearing ever more rarely on the market, by putting the best of the Impressionists along with the best of the 20th century, you can still create strong sales. By holding specialist sales, the cream is thinly poured.

Christie's believes otherwise. It claims to have picked up paintings because of its new specifications, and argues that its sales patterns justify the change. Neither auction house can afford to make mistakes. The three sectors - Impressionist, modern, and contemporary art - account for about a third of their turnover. In a few months time they should know which of them has the better sense of art history - and of the collecting habits of their clients.



'Model at Rest', 1910, by Pierre Bonnard, the only important artist whose work Christie's has found impossible to categorise

The Detroit Symphony Orchestra, under its conductor Neeme Järvi, has made dozens of CDs that are highly regarded throughout the musical world. Yet until now, it has not been able to demonstrate to most of its CD-buying public that it can play live just as well as it can play in the recording studio. Apart from a trip to Lucerne in 1985, the orchestra has not been abroad since 1989.

But all that is about to change, when Järvi arrives in Britain with the orchestra on April 29 for a three-week European tour, thanks to the president of the multinational glass company, Guardian Industries, William Davidson.

In a country where every orchestra relies heavily on the patronage of the corporate or otherwise rich, it is part of Järvi's job as the city's musical figurehead to be extremely well connected, and the deal with his high-powered friend was made at a local ice-hockey match.

There was a small price to pay for this \$1m act of philanthropy - that the tour should include the cities where Guardian's various European operations are based. But Järvi negotiated his own conditions as well: a couple of nights in Tallin, in his native Estonia.

The final result is an arduous schedule of 17 concerts in 25 days with an equally demanding programme: two Schumann symphonies; William Grant Still's 'Afro American' Symphony; Samuel Barber's Violin Concerto (with Pamela Frank); some Copland and Ellington to play the patriotic card; Prokofiev's Third Piano Concerto (with the wonderful Leif Ove Andnes as soloist) and Shostakovich's Tenth Symphony.

The affable and effervescent Järvi will have been at the helm in Detroit for eight years this autumn. He is happy there, owns a house in the area, and is deeply liked. But Detroit is not a glamorous city. There were race riots in the sixties, and a period of industrial decline. Now it is characterised by vast wastelands, crumbling properties.

But there is a feeling

## A band building for the future

Stephen Pettitt talks to Neeme Järvi, music director of the Detroit Symphony Orchestra



Neeme Järvi playing a key role in the regeneration of Detroit

abroad that it has seen its worst times. Though racial tensions and economic disparities persist, under its popular black mayor, Dennis Fisher, Detroit has embarked on a process of self-renewal, of which the arts in general, and the orchestra in particular, are important elements.

An Arts Quarter includes the Opera Theatre - recently converted from a cinema, the ridiculous Fox Theatre, largest, most kitsch cinema auditorium in the world - and at its northern extreme the DSO's home, Orchestra Hall, built within five months at the behest of the orchestra's first full time

conductor, Ossip Gabrilowitsch, in 1919.

This lovely auditorium is blessed with a warm and even acoustic and deserves its reputation as one of the finest halls for sound anywhere, as I can testify from hearing the DSO playing some of their touring repertoire - the Prokofiev, the

Still, and Schumann's Second Symphony. No other American orchestra plays with such a European ripeness - though no doubt that is as much down to Järvi's influence as the acoustic.

Yet for four decades the DSO was absent from the home that plays such an important part in determining its musical character. They left it in 1958, partly for financial reasons. Orchestra Hall became a renowned jazz venue, Paradise Hall, then a church, and for a time, nothing at all. Only the intervention of a group led by the orchestra's co-principal bassoonist and unofficial historian, Paul Gonsky, rescued it from demolition in 1970 and set in motion its restoration. In 1989, the orchestra finally moved back.

The DSO is now in the process of realising some ambitious plans to make its future more secure, and to increase the DSO's profile and relevance to a wider constituency within the city it serves. The plans involve building on the land, now christened Orchestra Place, around the hall. A new structure has been leased long term to a medical organisation, ensuring an annual income.

Another building, housing a publicly-funded school of performing arts, will soon be taking shape, together with a new, small auditorium, proper backstage and office facilities, and a music school. Restaurants and the like are also envisaged, and there is already a new, secure car park.

The object is to make the whole area bustle with a creative excitement that extends beyond the concert hall itself, yet one cannot help feeling that what is really needed to bring the place alive is more people willing to conquer their fears and live in their own city. Perhaps Järvi could have a word with one of the orchestra's rich friends about residential property development sometime.

The DSO's tour begins in Manchester on April 29 and continues to Birmingham, Brighton, London, Spain, Germany, Luxembourg, Austria, Czech Republic, Hungary and Estonia until May 20.

### Theatre in Britain

## Classics from the page

There are *Crimes and Crimes* is Strindberg for people who do not like Strindberg. Written in 1899, the year before *The Dance of Death* and *East of Eden*, it looks in many respects like a rehearsal for those two masterpieces: at its centre is a relationship every bit as clingingly vicious as the marriage in *The Dance of Death*, but its preoccupation with penitence and redemption it prefigures the main themes of *East of Eden*. But, at any rate in Linda Marlowe's staging at Leicester Haymarket, it emerges as a less emotionally concentrated, more digestible piece than either.

It is set in Paris, signalled by the Monet-like wash of colour on Nick Ormerod's set and by an opening tableau of all the characters dancing a rather edgy can-can. Maurice (Timothy Walker) is an impoverished literary man who has a good but humble mistress and an adored daughter for whose sake he will not leave her mother. On the day his new play is to open at a major theatre, he meets and is immediately attracted to Henriette, lover of his friend Adolphe (Ben Walden, a lovely portrait of goodness fuelled by self-loathing).

In the flush of success following his play's triumphant reception, Henriette persuades Maurice to cast off his old obligations and run off with her. But when the daughter suddenly dies, suspicion is fixed on the lovers, and their love quickly curdles to hate.

In outline this is pure melodrama, yet the play is curiously lacking in melodramatic intensity. Perhaps that is down to Marlowe - too often her competent direction seems at odds with the strangeness of the events on stage - as when Henriette is harassed by two policemen accusing her of soliciting, and dragged off towards the police station to collect her tart's registration card.

Perhaps it is because of Graham Rawson's translation, which on first hearing lacks the extravagance we associate with Strindberg. It is certainly not helped by the casting of Sara Stewart as Henriette; she has none of the sexual or intellectual menace the character needs.

But there is also a lack of conviction in the play that seems to be all Strindberg's own work. The case against the lovers is constructed from an absurd collection of overheard remarks and misleading circumstances, that it does not collapse is an indication, perhaps, that the melodramatic emotions they express are no more than poses - they are being punished for insincerity as much as infidelity.

But this sense of bogusness is part of the play's charm: where the passions of other Strindbergs leave you wringing your brow, these great feelings leave you stroking your chin. That is not necessarily a bad thing.

### Robert Hanks

Several years ago Geoffrey Bevers adapted and directed a stage version of George Eliot's *Adam Bede* at the Orange Tree, Richmond; he now revisits Eliot with a version of *Silas Marner*, her tale of wronged weavers, founding girls and the irresponsible squirearchy, writes Ian Shuttleworth.

It is a production clearly conceived from the first, with the Orange Tree's in-the-round space and its audience constituency in mind; it maximises its potential appeal by surfing on the seemingly inexhaustible wave of appeal of classic-literature-as-costume-drama, and also creates an illusion of adventurousness in staging by its use of various non-naturalistic tricks. I was alternately charmed and irritated by this arsenal of devices, apparently simply as the fancy took me.

Bevers has his actors - a company of seven recreating entire communities in Eliot's novel - whisper key words chorically, since these are

usually words such as "despair" and "blasphemy", such sequences may seem unintentionally parodic. Similarly, the unison humming and clapping to imitate the sound of Silas's loom is a mite too reminiscent of drama-school "theatre machines".

For a couple of brief equestrian scenes, actors bite on riding crops whilst their "riders" stand behind them on benches. The "snow-covered lanes" are dutifully summoned up with a couple of white drapes which moments earlier had been doing service as evening gowns, and the city folk - literally faceless - are put into gratuitous masks.

However, Bevers and his company tackle well the problem of retaining Eliot's omniscient, almost essayistic narrator's voice by assigning individual lines to players in turn (what might be called the *Nicholas Nickleby* strategy) after David Edgar's Dickens adaptation, and, particularly in the second half, the use of doll-puppets becomes quite beguiling. For the childhood of Marner's adopted daughter, Eppie, actress Leah Fletcher does not attempt to "be" a three-year-old, but manipulates and gives voice to the innocently smiling rag-doll figure who stands for the girl herself.

Patrick Drury's passing resemblance to campaigning journalist Paul Foot is rather disconcerting, but he rumbles and abrades nicely through 30 years of Silas's life; Brian Hickey as Geoffrey Cass seems always to be the victim of circumstance, yet his responses are almost invariably selfish and wrong. Lorna Marshall's simple set offers the necessary maximum flexibility for recreating by turns the weaver's cottage, the big house and the village tavern.

Ultimately, the salient question is simply: does the production, over its two hours and 40 minutes, faithfully capture the cumulative effect of the novel's chains of incident and commentary? The answer is that it does.

Film & sufferer patier Fratto

Anthony Minghella

W



SPORT

Sporting Profile

# Film director, suffering patiently at Fratton Park

Anthony Minghella is a loyal supporter of Portsmouth. He explains himself to Simon Kuper

**W**hen Anthony Minghella was filming *The English Patient* in the north African desert, the Portsmouth Football Club was delivered to him every week. Usually the news was bad. "Part of following a club is accepting that it can have bad spells lasting years," says Minghella. Or in his case a lifetime.

*The English Patient* won nine Oscars, but Portsmouth, his team, are now odds-on to be relegated to division two of English football. The game against Ipswich is crucial. And so Minghella, his father and his young son troop into Fratton Park, as the family has done for decades.

These three swarthy gentlemen stand out among the pasty locals. Minghella grew up on the nearby Isle of Wight, where his father made ice-cream, but the family origins are Italian and several Minghellas were interned in the UK during the war as enemy aliens. The director's father, a chirpy old man born in Scotland, was spared that.

With their mixed descent, the Minghellas could have been characters in *The English Patient*, which features a Hungarian count, a Sikh sepper, a French Canadian nurse and an English rose. At Fratton Park all that seems far away. Whereas the film is beautiful - set in Tuscany and the Sahara, featuring Ralph Fiennes and Kristin Scott Thomas - the Portsmouth fans tend towards obesity and the day is unseasonably cold. Yet Minghella is entirely at home here: he is a genuine Portsmouth nut, not a celebrity masquerading. He gives me a ham-and-mustard sandwich and fills me in on the merits of the team's full-backs. In his contentment he resembles

the Scott Thomas character lying in a warm bath with her lover Almsay. "When were you most happy?" Almsay asks. "Now," she replies. "When were you most sad?" "Now."

"What do you love?" "Portsmouth Football Club," Minghella might have answered, but Scott Thomas says, "Water. Your handwriting."

Sadly, at Fratton Park it is clear from kick-off that Ipswich are much the slicker side. Within minutes a Portsmouth defender is forced to commit a vicious foul.

**You want so much for them to play good football, more than anything else'**

Good for you! shouts Minghella. I ask him about Alan Ball, Portsmouth's new manager, famous for producing teams that manage simultaneously to play ugly football and lose.

"I don't want to talk about my attitude to Alan Ball," Minghella says, perhaps worried that I will take Ball to a showing of his next film. "Do I get frustrated? Heartbreaks! You want so much for them to play good football, more than anything else." He wishes Portsmouth could find a continental European manager.

I ask him to tell me about his next film, but just then David Johnson scores for Ipswich. Minghella crumples. As Almsay phrases it: "My organs are packing up. I'm a bit of toast."

After the goal, the Portsmouth crowd starts

chanting "Play Up Pompey" and Minghella joins in. "Portsmouth have performed mediocrity for decades," he says, "but it's supported as if it were a great club." Eighteen thousand passionate spectators: Minghella, who wrote plays before he moved into film, says there is a lesson here for theatre. "If you look at a football game, it speaks actively to its constituency. But if you are writing a play, you don't know who exactly it is for."

But the quaint 1950s chant fails to stimulate the appalling Portsmouth team. This is no game for a neutral, Minghella apologises to me.

"I'm enjoying watching Ipswich," I reply.

"That was a terrible thing to say." He recalls Terry Venables, the former England manager, taking over for a doomed spell as Portsmouth's chairman. "We had such hope," says Minghella. "There's always some messiah around the corner, some rock billionaire."

His wistfulness seems strange. After all, Minghella has just directed a film which has grossed almost £200m. Has the club never asked him to help out?

"I'd love to be a director," he says - he means a football club director, not a film director - "but I'm sure it would make absolutely no difference. I don't have that kind of financial wherewithal."

Half-time comes with the score still only 1-0 - Ipswich are being merciful - but the future looks grim. A man in front of us opens Bernard Crick's biography of George Orwell.

We eat more ham-and-mustard sandwiches and Minghella tells me about his next project. Called *The Talented Mr Ripley*, a film about Americans arriving in



*The English Patient* damaged Minghella's chances of footballing fame - he broke his ankle on the set - but one day he plans to get fit and start again. He assures me that Daniel Day-Lewis, the actor, is also a keen footballer. As for Matt Damon, "I gather his great sadness in life is that he wasn't tall enough to play basketball."

Nowadays Minghella just watches his son, even if he slightly regrets the fact that the boy supports Manchester United. His son offers: "I support United, but I like it more when Portsmouth win, because they don't win so often." Minghella is pleased.

In the second half Portsmouth improve, led by their centre-forward John Aloisi, an Italian-Australian. Later, Ball sends on Paul Hall, a Jamaican forward. "Incomprehensible that Hall didn't start," Minghella complains.

Has he met many of the players? "I've said hello to Andy Awford a couple of times. And I once presented

**The match ends, Portsmouth have lost, and division two looms**

some awards with Paul Walsh."

Suddenly, just as Portsmouth seem certain to equalise, Ball removes Aloisi from the field. "Extraordinary decision," mumbles Minghella. Indeed, Portsmouth immediately collapse.

The Ipswich winger, Bobby Petis, a Dutchman of Indonesian Christian descent, starts tearing their defence apart, and only bewilderment and laziness keep Ipswich from scoring a few more.

The match ends, Portsmouth have lost, and division two looms. The three Minghellas smile wanly. Minghella's father distributes tissues and disappears.

"Grandpa always looks like he doesn't care," says Minghella's son.

"Oh, he cares a lot," says Minghella. "He's just better at hiding it than we are."

Minghella tells me that Portsmouth might yet survive, as long as rival strugglers Manchester City lose to Middlesbrough and... But he looks distraught, like Almsay being taken prisoner as his lower lies dying in a desert cave.

"The afternoon got colder," says Minghella. Or as the count phrased it: "You can't kill me. I died years ago."

Europe in the 1950s, it will star Matt Damon and Gwyneth Paltrow and goes into pre-production in Italy in a few days. Much of the planning seems to involve trying to get tickets to the World Cup in France this summer.

Football also dominated the making of *The English Patient*. While he edited the film in Berkeley, California,

Minghella would drive to San Francisco at six in the morning to watch satellite feed of the Euro 96 championships. Every time England played he would go berserk, watched by an angriest Michael Ondaatje, author of the distinctly anti-tribal novel on which the film is based.

Will Minghella ever put football into a film? "I love

the fact that football is entirely apart from my working life. But football has been a useful paradigm for thinking about the work I am doing."

"Football has high drama, but in the most rigid of forms. In football there is unity of time, place and action, as Aristotle recommended for drama. Very few outcomes are

possible - it's rare for more than four or five goals to be scored in a game - yet moment by moment it is very exciting. That is a real lesson to writers. I wish every film had as exciting a shape as most football matches."

Minghella, his son and I turn to the subject of our playing careers and discover that we are all right-halfes.

Athletics

# Irish rivalry that will run and run

Catherina McKiernan and Sonia O'Sullivan have put Ireland ahead of the pack, says Pat Butcher

**W**hen Catherina McKiernan emerged on the international athletics scene in 1992, finishing second in the world cross-country championships in Boston, she was the epitome of the Irish country girl. Accompanied by her extended family from County Cavan and chaperoned by her coach, Joe Doonan, she didn't say much, either in interviews or in conversation.

It would be an exaggeration to say that you can barely stop her talking nowadays. But six years of travelling the world athletics circuit, added to the statistic-shattering debut in Berlin last autumn and a move to Dublin, have given birth to an uncomplicatedly chatty, self-confident young woman, who goes into tomorrow's London Marathon as one of the favourites not only to win, but to break the women's world best time of 2 hours, 20 minutes and 47 seconds, set last Sunday in Rotterdam by Kenyan Tegla Lorup.

McKiernan gave notice of cracking form in winning the Lisbon half-marathon in a record 57 min 50 sec last month, exactly 2 minutes ahead of British hope Liz McColgan, and almost 3 minutes ahead of last year's London winner Joyce Chepchumba of Kenya.

It was the fourth fastest time ever, and promises better than her Berlin victory in 2:23.44, which was the fastest women's debut at the marathon, the second fastest of the year, and makes her the eighth fastest woman in history. A win in London in whatever time would mean that, coupled with Sonia O'Sullivan's extraordinary performance in winning both women's world cross-country titles a month ago, arguably the two best women distance runners in the world are Irish.



Cathy McKiernan: favourite for the London Marathon



Sonia O'Sullivan: world cross-country title-holder

This is a situation which, a few years ago, would have seemed as unlikely as the burgeoning Shamrock economy or as Ireland having two successive women presidents. It's all a long way from those literary archetypes Molly Bloom and Deirdre of the Sorrows.

The history of athletics in Ireland up to the middle part of this century was concerned mostly with men in field events. A preponderance of the US Olympic gold medalists in the shot and hammer in the early 1900s was Irish born, while Dr Pat O'Callaghan's two Olympic golds in the hammer in 1928 and 1932 were for the Auld Country itself. Stretching a point, even Bob Tisdall's gold in 1982 could almost be described as in a "field" event since it was the 400 metres hurdles.

It was only in the late 1940s that runners began to emerge, when another transatlantic connection, the first of many US university sport scholarships, was offered to John Joe Barry, popularly known as the Ballincurry Hare. Barry was followed immediately, and most successfully, by Ron Delany, who won the 1955 Olympic 1,500 metres gold; then by a succession of other great middle distance men, from Noel Carroll and Tom O'Riordan to Frank Murphy,

Eamonn Coghlan, Ray Flynn, Marcus O'Sullivan and Frank O'Mara. My colleague on the Irish Times, Peter Byrne, is in little doubt as to the seeds of this late flowering of female talent in Ireland. "The baleful influence of the Catholic Church had a lot to answer for in keeping women down. There was a bishop named John C. McQuinn, who, even as recently as the 1950s, sent out a Lenten Pastoral [letter]

to the effect that women should not be seen in shorts. There was huge controversy over women in sports. Having seen repression on that scale, when you get your chance, you have to grab the forbidden fruit. That's one of the reasons I think women are so forceful now."

McKiernan and O'Sullivan were born within 48 hours of each other in late November 1969, but their paths have rarely crossed. McKiernan is from Cavan, bordering Monaghan in the North, and was into "all sorts of sports, including Camogie, did you ever hear of that?" before she discovered an aptitude for running, and won the All-Ireland Schools cross-country in the mid-1980s.

By that time, O'Sullivan had followed the path of her male peers, crossing the Atlantic, rather more successfully, than had the Titanic from her home town, the port of Cobh on the south coast.

They have met only a half a dozen times, with McKiernan having the edge in cross-country and O'Sullivan taking the track honours. Both failed dismally at the Olympic Games in Atlanta. McKiernan's fall from potential gold medal-winning grace in the 5,000 and 1,500 metres (as in Athens last summer) is still inexplicable. All the more ironic then that O'Sullivan should come back by winning the world cross-country title that nar-

rowly eluded McKiernan, with her silver medal on four successive occasions, 1993-1995. If McKiernan is miffed at O'Sullivan's appropriation of her former terrain, she just about managed to disguise it last week. "To be honest, I was away training, and wasn't paying much attention to the world cross-country this year, since I'd decided not to enter. I haven't given up on the idea of winning the world cross myself, but I was very happy for her. I'm glad she's back and got that other stuff behind her, it'll give her a great boost."

O'Sullivan meanwhile admits to an impetus from

the rivalry. "I don't know what Catherina feels about it, but if I see her run really well, it makes me want to go out and run really well. One of the biggest motivations for me was that I knew she could possibly win the world cross-country, and ever since Boston I've wanted to win it before her."

On their mutual significance as symbols of emergent Irish womanhood, neither has given a great deal of thought, although O'Sullivan says, "Irish women are a bit tough. You've just got to go back to years ago, when they used to live out on the Aran Islands. It was the women who did all the hard work..."

As befits a marathon runner, McKiernan takes a far more prosaic approach. "To be honest, I don't ponder on that part of it very much. I don't mean to be rude, you know, but it gives the likes of yourself something to write about all right."

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# How to Spend It



Paul Smith already mixes antique pieces with the clothes and accessories from his contemporary men's, women's and children's collections at his existing stores in London, New York, Tokyo and Paris, but Westbourne House will carry a far larger vintage selection than any of his other shops. Clockwise from left: a 1950s Wilardy Oyster marbled Lucite bag from a range starting at £195; Paul Smith; a 1950s Wilardy Lucite bag with gold foil hand-coloured sailing boat motif £325; a 1998 Paul Smith Target watch with leather strap £225; pair of American Modern ceramic jugs designed by Russell Wright in 1937 from a set of 12 at £285 each; and an early 1950s Jacques Griffe couture black and white silk tulle evening gown £2,850.

## Corner shop for the style godfather

Alice Rawsthorn visits Paul Smith's quirky riposte to the bland and boring designer store

When Paul Smith was a student in the early 1970s, he and his wife, Pauline, travelled to Paris each Christmas hoping to sneak into the less sought-after shows which, in those days, were held at the end of the week.

"The couturiers showed their collections in the couture houses, the old *hôtels particuliers* in residential areas, like Yves Saint Laurent's on rue Spontini," recalls Smith. "I loved the atmosphere, and always felt it would be wonderful to do something similar by selling my collection from a house."

Smith finally found his house-cum-shop two years ago in L'Artiste Associé, a rundown restaurant on Kensington Park Road in Notting Hill, west London, then distinguished for being the shabbiest house on the street. It reopened next month as Westbourne House, which will sell the Paul Smith collections for men, women and children, as well as antique handbags and couture

designs, first-edition architecture and photography books and bespoke tailoring for both sexes.

Working on Westbourne House has been a labour of love for Smith. "We weren't in any hurry, and everything had to be done properly," he says. "We probably could have done it for half the money, but I wanted it to be really special. And, luckily, I've reached a point in my career where I can afford that."

After years in which he sometimes seemed to be Britain's only commercially successful fashion designer, Smith has now slipped comfortably into a benign godfatherly role in the frenzied London fashion scene. His company has annual sales of £36m, a solid network of international licensees and shops in London, Paris, New York and Tokyo.

Smith himself is a member of both the Design Council and Tony Blair's Creative Industries Taskforce where, according to officials, he and Alan McGee, gregarious chairman of Creation

Records, generally make the most constructive comments. Yet the key to his success is that, years after setting up in business, Smith is still as enthusiastic about his work as he was as a student scripping together his ferry fare for Paris.

Westbourne House smacks of that enthusiasm. It will sell the same mix of clothes and cute objects as other fêted fashion stores, such as Colette in Paris and Okura in Tokyo's newly chic Daikanyama district, but the engagingly eccentric building and the blend of old and new products are stamped with Smith's personality. He sees it as "an old-fashioned corner shop" that happens to sell the things he likes best.

When he bought the old restaurant two years ago, the building was "in a really terrible state". He drafted in Sophie Hicks, the architect who designed his Sloane Avenue store and the Savoy restaurant at the Royal Academy. Together, they have

restored Westbourne House's exterior to its original 1888 design, and reinvented the interior by creating six rooms, each of which houses a different part

**'People will walk into the house and see a mad ballgown surrounded by modern clothes'**

of the shop.

Customers will enter Westbourne House by walking through the garden, designed by Helen Dooley, before being greeted by the equivalent of a restaurant *maitre d'*. At first glance, the interior looks as

though it belongs to an ordinary house, but all the furniture has been specially made, to Sophie Hicks' specifications, to fulfil the function of a shop.

Hanging on the back wall are a dozen antique picture frames with handbags inside. The Eastington Room mixes Paul Smith women's wear with antique culture pieces, starting with a collection of black and white dresses. "People will walk in and see a mad ballgown surrounded by modern clothes," says Smith.

Accessories are in the dining room, which is dominated by a gigantic wooden table with a glazed top where cufflinks, watches, jewellery and other knick-knacks are displayed.

Tom Dixon, the furniture designer and an old friend of Smith, has turned the first-floor playroom into a fantasy children's shop decked out with pinball machines, bean bags and igloo changing rooms. "It's the place where all the adults will want to be, having a go on the

bubblegum machine," says Smith. "We've put hand-carved toys into glazed panels in the floorboards. There's a wooden peg on each panel, and when you press it with your foot, the toys wobble up and down."

Also on the first floor are the Archer Room for men's sportswear, including what Smith calls "the definitive collection of Hawaiian shirts", and the Randall Room for men's suits. Bespoke tailoring is on the top floor, where a Savile Row-trained team will fit and cut made-to-measure suits for men and women, with early and late opening hours so they can call in before or after work.

"Customers can ask for anything they want - purple linings, antique buttons or red buttonholes," says Smith. "We'll keep the patterns, so we've got a base to start from when they come back."

Antique pieces are mixed with contemporary ones all around the store. Smith has a team of

people who scour auction rooms, flea markets and factory sales to pick up interesting pieces for his existing shops, but the ratio of old to new will be higher at Westbourne House. As well as the couture frocks and Hawaiian shirts, it will open with a collection of 1950s American Lucite bags and rare books, including a complete set of Cecil Beaton, first editions of Irving Penn's *Moments Preserved* and David Bailey's *Goodbye Baby*, and monographs on modernist architects such as Marcel Breuer and Le Corbusier.

"There are lots of great, quirky shops, but they tend to be little independent ones," says Smith. "At my end of the market, designer shops have become so bland, boring and corporate. It's all about opening Shop 283 on Madison Avenue and Shop 284 on Bond Street. This is my way of doing something different, and waving two fingers at all that."

Westbourne House opens at 122 Kensington Park Road, London W11, on May 9

## Saying it ever so boldly with flowers

Edwina Ings-Chambers celebrates blooming seasonal offerings

As a child of the 1970s, I saw the last days of Flower Power at first-hand as young people expressed their yearning for love and peace. This year, flower power has metamorphosed into a fashion statement. Floral prints are blooming.

From John Rocha's fluid orchid prints on silk chiffon to Paul Smith's ultra-cool daisy-spattered blue cotton shirt, you can bloom as never before. Accessories have gone horticultural, too, and are a more subtle way of updating your wardrobe.

For the young, milliner Pip Hackett's satin rosebud hairclips at £10 for a pack of six can look enchanting. Wear them singly or scatter several judiciously around the hair.

As delicately appealing as Noel Bohorquez's flower chains for the hair, from £15, (see illustration) and also her hand-made necklaces. Noel

Bohorquez is certain there is more to flowers than prettiness - in true 1970s style she believes they send out happy vibrations and all these pieces come with a label offering the rather unctuous greeting that they have "come from the heart of nature with my love".

Camellias, Coco Chanel's favourite flower, have always been an icon for the House of Chanel. This summer, they are the inspiration for a new fragrance, Une Fleur de Chanel, and a nail enamel and lipstick in Rose Camellia.

The house uses it with the utmost elegance to embellish bikinis, bags and jewellery as well as the thong sandals shown here. There is a matching, delicately crafted leather camellia on a string which can be used as a necklace or tied in the hair.

Lulu Guinness's signature rose basket satin handbags, £245, also available from

Browns, have been best-sellers since they first appeared in 1993 and are now in the Cutting Edge exhibition at the Victoria and Albert Museum. The Cross has a wide selection of unusual handbags, including Audrey Ang's silk embroidered on it.

**Camellias, an icon at House of Chanel, have inspired a new fragrance**

designs and a Paton version with a daisy motif.

Slightly more practical is the woven-mesh shopper basket, £79.99, from Russell and Bromley which has tiny flowers embroidered on it.

All of these would perfectly complement the feminine clothes that are so fashionable at the moment.

Cleverly combining flowers and butterflies - the other prominent motif for summer - are the holograms in the heels and toe piece of Emma Hope's sandals, also available from Browns at £139.

After a pair of daisy sunglasses that florist Shane Connolly designed to illustrate his new book, *Wedding Flowers* (Conran Octopus), were displayed in the win-

dows of the General Trading Company, the shop was inundated with calls from women eager to get their hands on a pair. Although those sketched here are only a prototype, they will be going into production and GTC is taking orders.

For those who prefer to keep their floral preferences under wraps, Agent Provocateur's turquoise or purple underwear has delicate rosebuds on everything from knickers and bras to suspender belts.

Whichever fashion route you tread this summer, one thing is certain, everything's coming up roses - and daisies, and orchids...

□ Pip Hackett (Tel 0171-266 4667); Noel Bohorquez (Tel 0171-228 2061); Chanel, 25 Old Bond Street, London W1 (Tel 0171-493 5040); Lulu Guinness, 66 Ledbury Road, London W11 (Tel 0171-221 9636); The Cross, 141 Portland Road, London W11 (Tel 0171-727 6780); Russell & Bromley, 24-25 New Bond Street, London W1 and selected stores nationwide, inquiries (Tel 0171-628 6909); Emma Hope, 12 Symonds Street, London SW3 (Tel 0171-259 5566); General Trading Company, 144 Sloane Street, London SW1 (Tel 0171-730 0411); Browns, 23-27 South Molton Street, London W1 (Tel 0171-491 7833); Agent Provocateur, 16 Port Street, London SW1 (Tel 0171-235 0229)



□ Clockwise from middle left: Limited edition Chanel leather camellia sandals, £250. Embroidered handbag by Paton, £62. Lilac embroidered mesh shopper, also in black, grey and bronze by Russell & Bromley, £79.99. Lulu Guinness rose basket handbag, £245. Emma Hope hologram sandals, £139. Agent Provocateur turquoise briefs (part of set), £35, and bra £50; Noel Bohorquez flower hair chain, from £15. Pip Hackett hair clips, from a selection, £10 for six. Chanel camellia leather thong necklace, £124. Shane Connolly daisy sunglasses for GTC. For details of glasses, call 0171-730 0411

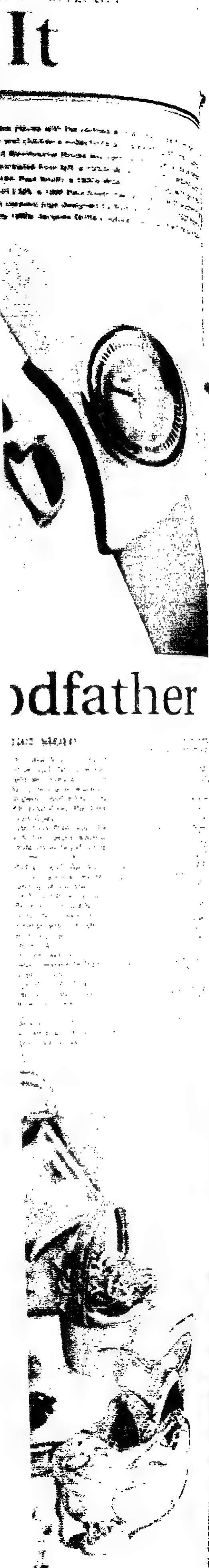
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# How to Spend It

## Give your favourite books a new lease of life

Beautiful bindings make wonderful presents, for yourself or for others, says Holly Finn

A lot depends on the bedside table, at least what's on top of it. It's not just a resting place for nail files and travel clocks, it's our trustiest bookcase. Next to the latest bestseller, you may well have an old favourite lying there. You could quote whole paragraphs and you would swear on it rather than the Bible, but recently you have taken to using it as a coaster.

Except for those titles carefully strewn about by the man who never gets past chapter three but wants to appear literate, the ones we keep close are not just accessories. Our nearby books say something basic about us, unwittingly. For this, they should be preserved.

So wipe away the coffee cup ring and take a book in to be rebound. For yourself or for another, there are few better presents.

The English Patient knew it. When he reached for Herodotus in the movie he was taking in hand the work of the Wyvern Bindery, the London shop that bound his copy. Whether or not you are a charmed count, the Wyverns will do the same for you.

Most binderies offer a choice of hard-wearing cloth, traditional grainy goatskin or smooth calf, in almost any colour. If you want leather, you then have to decide how much: quarter, half and full leather bindings differ in appearance (quarter and half are cloth, accented with leather) and in price.

At the Wyvern, full cloth starts at £30, quarter leather at £35, half-bound at £110 and full leather at £200. The size of the book can affect the price, as can the degree of gold tooling (embossing), the choice of hand-marbled or fabric end papers and any special requests. Most work is finished within two to three weeks.

Shepherd's Bookbinders is also in London and is run by Rob Shepherd, who has been in the business for over 20 years. His prices for full leather binding - mostly goatskin from Nigeria and India, tanned in England - start at £250. Shepherd doesn't just practise bookbinding, he teaches it. For those who fancy themselves dexterous, he has published a book for beginners called *Handmade Books* (£5.95, distributed by Search Press in the UK, Arthur Schwartz in the US) and, this autumn he will also offer on-site master classes (£50-£75 a day).

If you are less handy, and 6,000 miles away, the Arion Press in San Francisco will

happily do your binding. Best known for its limited edition printing, Arion focuses on "what is appropriate for the book", says owner Andrew Hoyem. Recently, a philosophy professor turned private detective came in with a rare collection of Kierkegaard, including loose pamphlets. Arion bound the bunch in cloth and leather, and made special storage boxes (leather with a hinged lid costs \$150-\$200) for the volumes.

Asprey, in both London and New York, also does literary magic. Like others, it offers boxes (called Solander boxes after a 19th century British museum curator; quarter leather starts at £450 plus VAT), slip cases (with silk pull ribbons so book spines aren't stressed by eager readers) and rebinding

Books. Working with two binderies, in New York and Massachusetts, Imperial charges from \$50 for cloth and \$175 for half leather up to \$1,000 for an overstuffed, decorative volume.

As elsewhere, the inside covers can be lined with marbled paper, velvet, suede, silk or satin. If you're feeling like a flourish, inner dentelles (delicate gold embossing around the edge of the inside covers) add another \$100-\$200. For a lot of flourish, leather doublures (inside covers made completely of leather and ornately embossed) add \$600-\$800.

Many places that bind also restore. Distinctive Bookbinding - Pineider is one of them. Restoring an 18th century book, it will use the same style tools and leathers of 200 years ago, to be faithful to the time period. Whether reviving Samuel Johnson, finishing a guest book for the White House or creating a new cover for your cherished Proust, Salinger, Angela Carter or *The Joy of Cooking*, Distinctive Bookbinding lavishes great care.

All the tooling is done by hand in 25 carat gold (don't mow the missing carat - it's the slight impurity that enables the gold to bond to the paper or leather). It offers traditional goatskin, as well as glazed buffalo calf, wild boar, even ostrich. And because it orders so many skins, it can charge the same for full leather as for quarter; rebindings average \$150-\$350, boxes \$250.

For a recent customer who brought in not a favourite book but Matisse prints in need of a container, Distinctive Bookbinding created an oversized book-shaped case, adapting the border pattern of a Matisse rug and embossing it on the raspberry-coloured cowhide cover. The inner dentelles were inspired by another of the artist's designs. This work of art, which might soon be worth much more, cost \$3,000.

Bookbinders balk at nothing, except perhaps a paperback with pages so flimsy they will turn yellow in two years' time, mocking your money and the binder's time. Most binders will create custom boxes and slip cases and will bind not just books but old magazines and journals, your script or thesis, a wedding album, even a blank book.

One Royal College of Art Student asked the Wyvern to make an unopenable book, one with two spines. For his diploma he then filmed himself backing it in half with a chain saw from head to tail, creating two rather narrower volumes.

The inside covers can be lined with marbled paper, velvet, suede, silk or satin

(fine full leather with 22 carat gold tooling from £750 plus VAT). Edges can be gilt on top or all the way round.

Unlike others, Asprey will encrust your book covers, front and back, with semi-precious or precious stones (bring your own or buy at Asprey). Such jewelled bindings were popular with collectors between 1900 and 1930. Today, found or made, they are uncommon; each volume is one of a kind and so is its price. But what a treasure trove, a book at once worth reading and worth not reading.

Seemingly worlds away, Weitz, Weitz and Coleman's Manhattan shop is protected by an enormous, dreadlocked dog called Schmatta (Yiddish for rag) and by its near-90-year reputation as one of the finest binderies in the country. Herb Weitz counts Martin Scorsese, Vladimir Horowitz and a bipartisan list of presidents among past and present clients. With his partner, resident designer Elspeth Coleman, four full-time craftsmen, and more than 2,000 antique brass leather-working tools, he will morph your book into an *objet d'art*. Prices range from \$300 to \$5,000 a volume.

Also in New York is rare bookseller Imperial Fine



A craftsman working on the spine of a book at Shepherd's Bookbinders in London. Owner Rob Shepherd is to offer master classes next autumn

Brendan Carr

With or without power tools, the pleasure you get from a book is likely to be heightened by rebinding. The point is not to turn your pages into untouchables. Just the opposite. Lushly rebound, that old bedside favourite is enticing again.

Its pages may be all sewn up, but what you glean from them is wide open.

□ The Arion Press, 460 Bryant Street, San Francisco, CA 94107; tel: 415 777 9681  
□ Imperial Fine Books, 790 Madison Avenue, 2nd Floor,

New York NY 10021; tel: 212 661 6630  
□ Asprey, 725 Fifth Avenue, New York NY 10022; tel: 212 685 1811

and 165-169 New Bond Street, London W1Y 0AR  
□ Distinctive Bookbinding - Pineider, 53 East 53rd Street,

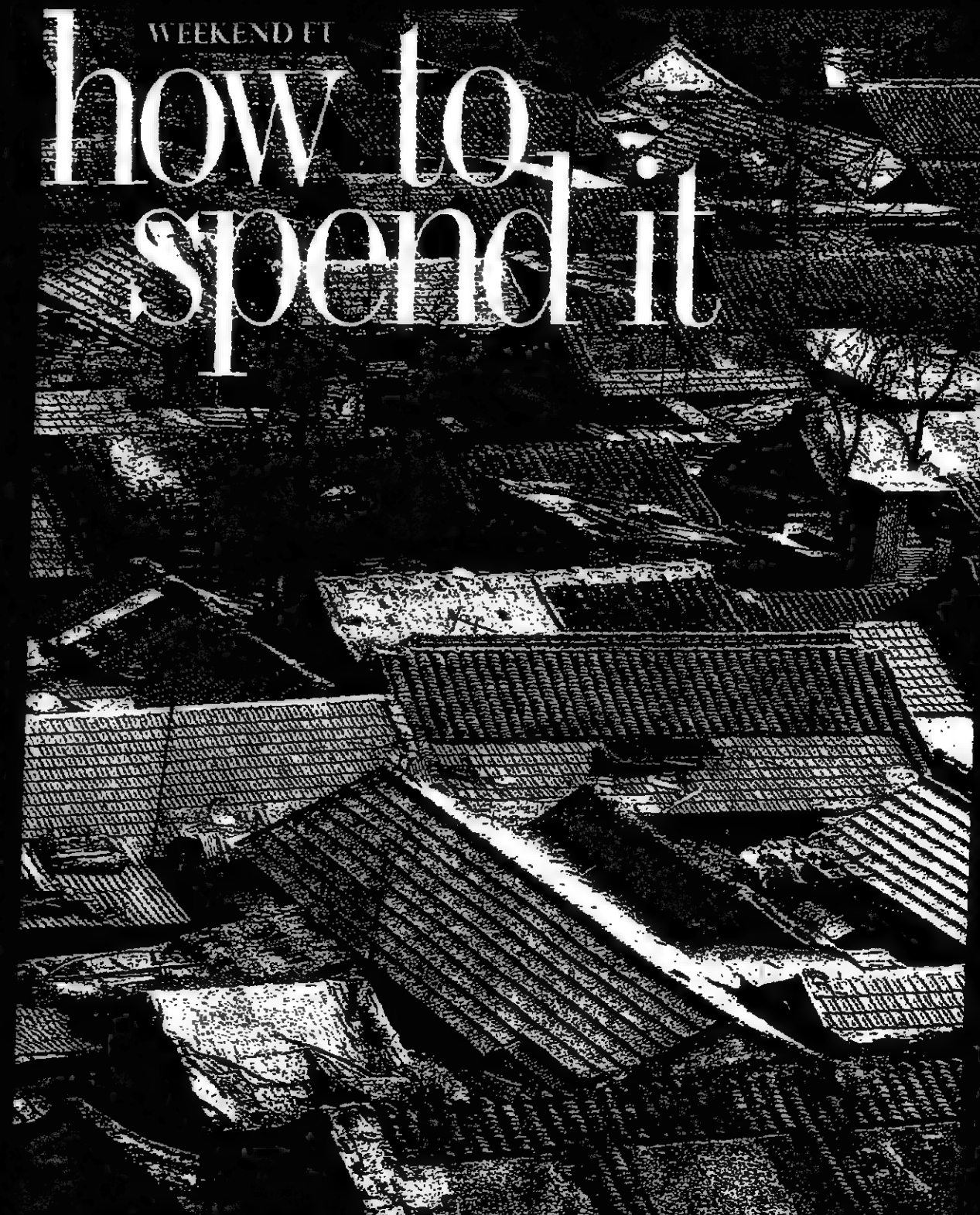
New York NY 10022; tel: 212 688 8777  
and 1150 Connecticut Avenue NW, Washington DC 20036; tel: 202 466 4866

and (just about to open) 1005 North Rush Street Chicago, IL 60611; tel: 312 367 7474  
□ Shepherd's Bookbinders, 76

Rochester Row, London SW1P 1JU; tel: 171 630 1181  
□ Weitz, Weitz & Coleman, 1377 Lexington Avenue, New York, NY 10128; tel: 212 881 2213

□ The Wyvern Bindery, 55-53 Clerkenwell Road, London EC1M 5PX; tel: 171 490 7399

## how to spend it



### moon gazing, roof raising, space saving

From shanty to sanctuary: the rebirth of the Chinese courtyard. Around the world for £40 a day: the anti-cruise set on why it's great with freight. In the next how to spend it magazine, free with the Weekend FT on Saturday May 2.

FINANCIAL TIMES  
No FT, no comment.



A ripping press in use at Shepherd's Bookbinders, London

Brendan Carr



## FOOD AND DRINK

# The root of the matter in the Napa

Giles Macdonogh tours the vineyards of California

Jason Pahlmeyer used to build warehouses. That is where he got the idea for his patio window, one of the more remarkable features of his magnificent house 1,200ft above the Napa Valley. At the flick of a switch, the glass rotates into the dramatic, cantilevered roof, opening his two-floor living room on to the flagstones of the terrace and the pool. A few turkey vultures patrol the scrubland below the garden wall. Beyond that are a sea of vines and the waters of San Francisco Bay.

Wine producer Pahlmeyer is a big man in a loud jacket. He achieved fame in true Californian style. A few years ago, a Hollywood film producer rang him up and asked for a couple of cases of his 1991 Chardonnay. He was used to begging calls of this sort, and declined.

The caller, however, was in earnest: the wine had been written into the script of *Disclosure*. Michael Douglas and Demi Moore were due to crack open a bottle of the stuff and pour instant sex. Pahlmeyer agreed to part with some wine (the 1992 - together with some left-over labels).

The film was a box office success, and so was Pahlmeyer. His letter box is still periodically crammed with letters from film fans, Michael Douglas fans, Demi Moore fans; they all want to lay their hands on that Chardonnay.

I was luckier than all of them, stars included: I got to taste one of the last remaining bottles. It was big, oily and alcoholic. Pahlmeyer was unabashed: Chardonnay, he said, is a sipping wine for cocktail parties, a

bit like a dry martini.

The film producers had been inspired by another big man: the wine-guru Robert Parker. He was the first to award Pahlmeyer one of those ludicrously inflated scores allegedly based on high-school ratings. As no one fails, and low marks are understood to upset the growing child, you have to be a dunderhead to get under 80 per cent. Anyone who is anyone gets 90 and above.

Pahlmeyer made just 400 cases of that Chardonnay. This modest tally is not unusual. Napa producers come in from just about everywhere: entrepreneurs, lawyers, property developers, Hollywood dentists, dermatologists, even a film director or two. They are attracted by the idea of having a little wine of their own. These new vineyard owners are also following an old tradition: wine has always been ennobled in its way - it washes clean the new man.

Once you have your vines you will need a winemaker with a pedigree. At the moment, the smartest is Helen Turley. Surprise, surprise! She also makes Pahlmeyer's wines: the "industrial strength" Chardonnay, as he puts it, the delicious, silky Merlot, and a slightly less inspiring Cabernet Sauvignon.

Pahlmeyer's wines are wrought in an unashamed, American style which owes little to Bordeaux or Burgundian models. There are others equally successful in this genre, such as the Bart Araujo's Eisele Vineyard Cabernet Sauvignon with its rich, soft tannins, or Spottswood, an opulent Cabernet boasting a bevy of fruit



The Napa Valley: wine producers include property developers, Hollywood dentists, dermatologists and even a film director or two

Robert Harding Picture Library

tastes quite unlike anything from the Médoc.

Some Napa and Sonoma producers, however, make their wines in a leaner, more muted or "elegant" style which is possibly closer to the prototype: Kistler for Chardonnay and to some extent Pinot Noir; Joseph Phelps for Viognier and Rhône-style blends; and Caymus, Laurel Glen, Foreman or Cain 5, for Bordeaux-style blends. In the last case it is clearly no accident: Chris Howell, who makes the wine, worked in both Montpellier and Bordeaux, before working at Château Mouton Rothschild.

There is no shortage of such expertise. Ted Lemon of Littoral not only trained in Dijon, he made the wines for Guy Roulot in Meursault. His are some of the most restrained and elegant Pinot Noirs in the Valley. Ehren

Jordan, who makes huge, dense Zinfandels at Turley (Helen's brother's place), spent two years learning the ropes in the Rhône.

Britain played an important role in rebuilding the

**'Togni's 1991 Cabernet is possibly the best Californian wine'**

Napa and Sonoma Valleys after the disaster of Prohibition. Peter Newton came to California with the *Financial Times* in 1952. He abandoned journalism and later created Sterling Vineyards, which he eventually sold. Newton Vineyards was his

next incarnation. There the vines have forsaken the valley floor for the steep hillsides, blending in with the oriental gardens which are his other passion. His Le Puzzie Cabernet blend and Merlot are some of the best wines the Napa has to offer.

Another Englishman who arrived in the 1950s is Philip Togni. After London University, he took the unusual step of going to Montpellier and later became one of the first to take the oenology course in Bordeaux. After hiring himself to the best vineyard owners in the valley, he now farms a minuscule vineyard above Saint Helena. His 1991 Cabernet is possibly the best Californian wine I have drunk.

The latest Englishman to put down roots, this time in the Sonoma Valley, has been the industrialist Sir Peter Michael, who has just

opened a new restaurant in the UK, The Vineyard at Stockcross, in Berkshire, with a fine list of Californian wines. Helen Turley made his wines for him at first, now Mark Aubert is responsible for the production of three super-elegant Chardonnays, an under-rated Sauvignon Blanc, and a Cabernet blend: Les Pavots.

A few years back, phylloxera hit the Napa and Sonoma Valleys, and the vines will get younger before they get older again. In most places replanting has already taken place, but it is often hard to justify and evaluate a wine made from four-year-old vines. If you want old vines in the region, you have to put Cabernet and Chardonnay out of your mind: the founding fathers, Italians, Germans, Hungarians and others who staked out the terraces a century

ago, planted what went down well at the time: Carignan, Cinsault, Petite Syrah, Alicante Bouchet and Zinfandel.

Small plots of those ancient vineyards have sur-

**If you are not careful, Zinfandel can turn out to be a tannic bruiser**

vived. The most interesting grapes are the Zinfandel. Some would maintain that Zinfandel is still what California is all about. I confess to a weakness for it myself, especially in the hands of masters such as Doug Nalle, Gary Farrell or Ray Courson

of Elyse. But if you are not careful, Zinfandel can turn out to be no more than a great, alcoholic, tannic bruiser.

Without any respectable European models to follow, Zinfandel suffers from no inferiority complexes. No Zinfandel grower presents you with the latest article chronicling its success in tastings held in Ghent or Göttingen where nine out of 10 members of the jury took it for Chateau Margaux. Zinfandel is as Californian as Hollywood and Pahlmeyer. Sir Peter Michael's restaurant, the Vineyard at Stockcross (tel: 01635-338770) opened at the end of last month. The Californian, it contains some of the best of Napa and Sonoma wines, many new to Britain. Look out for Peter Michael's 1994 Les Pavots and Cuvée Indigène.

The Napa Valley in northern California is America's most prestigious wine appellation, but in many ways it is most unlike its nearest European equivalents, the Médoc or the Côte d'Or - closed worlds which are almost impossible to penetrate for someone outside the immediate wine world.

Napa has geared itself up as an attraction almost as well-frequented as Disneyland. If the valley wears a

## Why California has something to say

Giles MacDonogh visits some of the restaurants of America's most prestigious wine appellation

smile unimaginable in Bordeaux, it is often one of the shallow sort associated with other tourist traps.

That shallowness also extends to the majority of the valley's restaurants. Aware that they can fill to capacity on most days, especially at lunchtime, there is little incentive to give the tourists who come up from San Francisco much more than they need.

For the most part the Napa style in food is a few fashionable "Mediterranean" flourishes slopped out with the insouciance which has been a feature of California at least since "flower-power". If not long before, sometimes it works well enough. A plate of pasta at Tra Vigne in Saint Helena (+1 707-963 4444), for example, can be excitingly inventive.

From the early days of Chez Panisse in Berkeley, however, California has had something to say to the restaurants of the wider world. It is not just the more theat-

rical way of preparing food, main-course salads, or the reliance on grilling meat, fish or fresh vegetables; it is also the anti-syntactical menus which have now become a feature of modern Britain, too. After a few days in Napa, it is clear that these must also owe their origin to Californian prototypes.

These are characterised by the virtual elimination of commas and the accumulation of descriptive adjectives to a positively Germanic superlativity, coupled with a few loosely attached nouns designating fashionable accessories. An example might run something like this: oven-roasted sake marinated chilean yellow-fin with fennel brown tasso greens, sexy grits, cumin crackers, cilantro.

Descriptions of this sort require extensive interpretation, which is not slow in coming. The waiter or waitress positively deluges you in minute detail of a sort which is quite impossible to

retain, so that by the end of the explanation you remain just as much in the dark as you were when you originally studied the menu.

This was distinctly the style of the All Seasons Cafe in Calistoga (707-942 9111), albeit mitigated by an excellent wine list which was almost as strong on European wines as it was on Napa and neighbouring Sonoma. It was also the case at Catahoula (707-942 2375) across the road, where the chef endeavours to combine Cajun food with Californian. It can be a mixed blessing: "Tasso Cheese Hominny Cakes with Smoky Onion Vinaigrette" (tasso turns out to be a sort of pastrami, by the way), were actually extremely good. "Southern Fried Rabbit with Dirty Rice and Collard Greens", was rather dull and stodgy.

One of the best restaurants I visited was Terra in Saint Helena (707-963 8881), where Japanese chef Hiro Sone adds his nuances to a

European-style menu. A high point was his foie gras. As it is illegal to import the livers, they have to be obtained from specialist duck farms in New York State or Sonoma County.

The Willowside Cafe

**'The general complaint is that highly spiced flavours destroy the taste of subtle wine'**

(707-523 4814) is across the Mayacamas Mountains in Sonoma County. There the menu shuns the overly descriptive, and leaves it to the waiter to explain how the individual dishes are prepared. "Duck confit with

cabbage and mustard", turned out also to have been inspired by Japan. The confit was wrapped in rice and seaweed, and sat on a ferocious wasabi mustard; guinea fowl was served with braised yams and a sauce of limes and chillies. It may have killed the taste of the bird, but it was rather good for all that.

The general complaint at my table, however, is that such highly spiced flavours inevitably destroy the taste of subtle wine, and in regions such as Napa and Sonoma, this is counter-productive.

The French Laundry in Yountville (707-944 2380) is the best restaurant in the Napa Valley. Some would say that it is also the greatest in northern California, but I am not qualified to judge. The style of Thomas Keller's cooking is not really Californian at all; it tilts rather at the very best European food and allusions to three-star restaurants in

France pepper the menu. I had the \$85 tasting menu which offers 10 courses in miniature with an *amuse bouche* of a cornet of smoked salmon thrown in.

It all began with an egg: one of those signature eggs which go back to Michel Guérard in Eugénie-les-Bains. It was filled with savoury custard and black truffles: delicious.

Truffles, too, permeated the next goblet, a variation on potatoes, mashed and boiled with black truffles and white truffle oil. It was another success. So, too, was a tiny red mullet fillet on a little cake of aioli and a parsley sauce.

I was less happy with a rather sweet, buttery lobster with a vanilla sauce, and a quail breast stuffed with sweetbread was a little too sausage like to make its full effect.

Stacking is very much a feature of Californian food, and dishes often sport an elaborate head-dress, looking

much as if they were wearing lampshades.

The next dish was tall: a vertical combination of New Zealand venison (I was surprised at the origin of the game), polenta and over-sweet, braised onions which arrived a little dry: a risk with mini-portion.

The cheese had been worked into a dish: a practice common in top restaurants a decade ago which I personally disliked. In this case, the object in question was a commercial French blue called Saint Agur which was dressed up with rosemary and raisins.

The puddings and "mignardise" made up for it: a grapefruit sorbet and chocolate fondant, followed by a little crème brûlée.

Despite the number of courses, the quantities were well-judged. We were pleasantly full, but not stuffed, even if one of our number complained bitterly that he had had more to eat on a previous occasion.

The menu was also mercifully free of gobbledigook. Once again, a European stance which set it aside from that very commercial, lunatic fringe which piles its trade in the Napa Valley.

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**Two prizes for FT's Davenport**  
Philippe Davenport was named food writer of the year in the 1998 Glenfiddich awards last week for her work in FT Weekend. Davenport also won a second award - magazine cookery writer of the year for work in Country Living.  
Wine writer of the year was Richard Neill for work in Decanter and The Daily Telegraph - an honour for which FT Weekend's Janice Robinson, a previous winner, was shortlisted.  
Food book of the year award went to *The Book of Jewish Cooking* by Claudia Roden (£20, Viking, 582 pages) reviewed in these pages by Nicholas Lander in September.  
Cocoa from Ghana and organic forest honey from Zambia are just two of the 75 food products which Oxfam now stocks. It is launching a Fair Trade month in May when its shops around the

UK will be holding tasting events and encouraging customers to try its products. The food lines aim to help small scale producers in developing countries.  
An *en primeur* offer of 1997 German wine. Is this an elaborate joke from Laytons of London NW1 (tel: 0171-388 4567)? A way of highlighting the absurdity of top Bordeaux prices perhaps? Good luck to them, say I. Germany has long produced some great wine but is now producing serious quantities of fine and useful wine - much drier than in the past but with no sacrifice of quality, delicacy and (all-important for any offer

of futures) the ability to improve with time.  
There is no need to buy ahead, however; retail shelves are awash with German bargains. Waitrose has Bart Simon's 1990 Serriger Würzburg Spätlese for only £5.75 a bottle. A Saar featherweight, it makes so much more refreshing an aperitif than any champagne at twice the price. And to drink with virtually any Asian takeaway, von Buhl's Armand Riesling Kabinett 1996 (£7.49, Oddbins), a full, punchy Pfälzer, is more versatile than any wine I can think of.  
Scottish food lovers will be delighted with the spread

available at the Auld Alliance Bakery now at 32 Victoria Street, Edinburgh (0131-622 7080) and 493 Great Western Road, Glasgow (0141-578 0220). Building on the centuries old friendship between Scotland and France these boulangeries/pâtisseries produce an exciting range of breads, viennoiserie, tartlets and cakes using only the sweetest Scottish butter.  
Nicholas Lander  
Perfect on toast are La Monégasque's anchovy fillets à la Provençale at £1.99 per 100g jar at good UK delis and supermarkets Safeway and Waitrose. (Tel: 01820-444212).

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In Friuli-Venezia Giulia, one of the least touristy regions of Italy, tucked away in the north-east and bordering Austria and Slovenia, Christian Easter, Jewish Passover and pagan spring are celebrated joyously.

The rain bucketed down this year, making amends for three dry months, to the delight of the area's wine-makers. Some parts became a mud wrestler's dream and puddles assumed Olympic swimming pool status, but in the main the countryside was simply cloaked with fresh green.

Domestic hearths and dining tables, shop windows, restaurant lobbies and osterie were universally decorated with those timeless symbols of hope and fecundity, eggs and buds.

The eggs, blown and hand-painted with care, or simply hard-boiled, or fashioned from chocolate and wrapped in coloured paper or foil, were, more often than not, tied with ribbons and hung from branches on the brink of bursting into leaf and blossom.

In fireplaces, in the cold burnt-out log remains, I saw eggs (phoenix-like, ready to rise from the ashes) laid in straw nests threaded with a few wild flowers.

And in a butcher's shop in Gorizia, where ham was being sold cooked the traditional way in a loaf of bread (rather as we in Britain used to bake ham in a huff paste), the white-tiled shelf of the small window was filled by a large meat plate sown with barley. Sprouted and grown to an even verdant swathe, among its blades had been secreted miniature foil-wrapped chocolate eggs. Such barley mows are common Easter table decoration in the area, and provide happy children with an on-the-spot Easter egg hunt to follow the festive meal.

The market in Gorizia, as elsewhere, was packed with the new season's wild greens, and menus everywhere reflected their importance. There were bundles of hop shoots (like bunches of unopened bluebells), longer and thinner stalked bouquets of wild asparagus; young dandelion leaves; miniature wild fennel; a sort of chicory or radicchio Trieste (looking like corn salad but mildly bitter); tender lettuce tops; *borra di frate* - also known as *agretti*, a traditional Lenten food, visually reminiscent of chives but, instead of being tender and hollow stemmed, quite firm and succulent, like marsh samphire. And much more.

Local names seemed to vary from village to village. Latin names were rarely forthcoming and English translations eluded me. But that did not stop me from tucking in appreciatively to the warm salads, risotti, fritate and pasta or strudel-pastry type pies that make the most popular vehicles for serving them.

At La Subida in Cormons (tel: +39 481 60631), one of the best restaurants I have eaten in anywhere, we were treated to a series of exquisite dishes, including a carpaccio of venison delicately dressed with horseradish



Organically grown vegetables: seasonally and place have been almost totally planted in the UK by the easy availability of foods flown in from all corners of the globe every day of the year

Tony Stone

Cookery

# A touch of spring from Italy

and greens; *mitrac*, wild greens sautéed until wilted, laid on a paper-thin square of toasted strudel and finished with a hint of apple and horseradish; *bocconetti di cicoria selvatica*, deep-fried purses of wild herbs, greaseless, featherlight with deep green savour; *struciolato di bruscandoli*, a roulade of wild hops, barely moistened with a browned butter and breadcrumb sauce, garnished with grated lightly smoked ricotta; and *puzzeta*, a warm, damp brioche-like cake laced with the liquorice-sweet local tarragon.

One of the most interesting greens was variously described as *scampit*, *scupit*, *scopit*, *alene vulgaris*, *alene officinale* and *lychnis flos monocli*. Light and nutty tasting, mop-headed with tender elongated leaves, it looks not unlike the early shoots of ragged robin.

At a dinner given by Edda Felluga, daughter of wine-maker Livio Felluga, chef Leda della Rovere of Trattoria da Romeo in Manzano (+39 432 754251) lightly boiled and chopped the leaves, turned them in butter and piped them into nests. The nests were filled with eggs barely stirred as

they were par-scrambled, resulting in creamy soft yolks and flakes of white; and surrounded by snippets of lightly sautéed pancetta finished with a drop of balsamic vinegar.

Returning home to England, I reflected on how little we use wild greenery in Britain now. The habit was largely lost when country roots were traded for city values in the Industrial Revolution, and has been further discouraged by subsequent heavy use of agrochemicals and other pollutants.

Easter ledge pudding (made with hestor) is still celebrated in parts of the north of England, but only in a rather self-conscious "heritage" way.

Children teased to school no longer pick and nibble en route the first pale hawthorn leaves (once known as bread and cheese), wild watercress (trowed on for fear of liver fluke) or the juicy stalks of long-stemmed grasses.

Although I pick and cook nettles and dandelions occasionally, I confess I do so more as an extended weeding exercise than from great culinary conviction. In truth, the spring tonic excitement of sighting the first green growth of the year means less than it should to today's sophisticates whose senses of seasonality and place have been almost totally blunted by the easy avail-



By Philippa Davenport, newspaper food writer of the year in the Glenfiddich awards

I have been heartened on my homecoming to witness the unfurling of lovage, with its celery, lemon and faintly curry fragrance. It is wonderful with rabbit, smoked oel and pork meats, as well as in potato-based soups and salads. And I have watched clumps of sorrel racing into leaf, a star choice for soups and excellent for saucing eggs and fish.

Sauces call for far less sorrel than soups do, a realistic choice for those who lack gardening space and have to rely on the buttonhole-sized bunches of green herbs generally sold in British shops. They are miserly amounts compared with the cornucopia in the markets - and on the menus of Friuli-Venezia Giulia - but a true breath of spring nonetheless, thanks to sorrel's brilliant acidic bite.

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## SEARED MACKEREL WITH LEMON AND SORREL

(serves 2)  
Mackerel must always be immaculately fresh or the flesh is highly indigestible. I opt for smallish specimens because of the richness of the fish, even when sharpened, as here, with citrus and sorrel.

If the fish are larger than you would wish, you may like to consider serving this dish as a first course for four people before a very light main dish.

Two mackerel, carefully filleted; 5g-10g young sorrel leaves; half a lemon; half a star anise (le three to four petals); 120ml fish stock; 120ml dry white wine; a few drops of olive oil; 25g butter; 1 tablespoon double

cream or crème fraîche.

Do the preparation for the sauce first. Boil the wine and stock with the star anise until reduced to 75ml.

Season with sea salt, black pepper and lemon juice, and reserve. Measure the cream into a small saucepan. Dice the butter and keep it chilled. Shred the sorrel leaves into fine ribbons.

If you have a fan extractor, turn it to its highest setting. Alternatively, fling open all kitchen windows and shut the door. Make a heavy-based frying or sauté pan searingly hot. Gild the mackerel skins with olive oil and dust generously with black pepper.

Drop the mackerel, skin side down, into the very hot pan and cook for 4 minutes. Flip the fish over carefully, in the same order as you put them into the pan, and fry for 2 minutes fleshy side down.

Transfer the seared fillets to a low oven to keep hot, squeezing a little lemon over each one (and soak the sauté pan immediately).

Heat the cream until bubbling. Pour on the hot reduced stock, heating the contents of the cream pan with a little sauce which all

the time as you pour. Continue cooking and whisking for a minute or so before gradually working in the nuggets of chilled butter to make a foamy, lightly thickened sauce.

Draw the pan away from the heat, add half to three-quarters of the sorrel, stir once and spoon the sauce over or round the fish.

Sorrel has a nasty habit of turning army khaki as soon as it is in contact with heat, so make it snappy. Garnish with the remaining sorrel and serve quickly, with a few new potatoes or good bread. Green vegetables are best served separately, before or after.

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Motoring

# Big daddy of the lifestyle 4x4s

Land Rover marks its 50th birthday next week. Stuart Marshall offers a personal memoir

climb a tougher obstacle than a herb outside Harrods. They swarm, morning and evening, at the gates of independent day schools.

Their carpeted, wood-trimmed interiors have become so beautiful that climbing in with cowpat-caked wellingtons is unthinkable. Range Rovers (or for that matter Toyota Land Cruisers, Jeep Grand Cherokees and Mitsubishi Shoguns) are perceived as alternatives to Volvo or Mercedes-Benz estate cars.

Smaller, lighter, cheaper and less thirsty Suzuki Vitaras, Land Rover Freelander jackets and riding wear as urban clothing. Young women wore jodhpurs unmarked by saddle or stirrup leather when they went shopping in their four-wheel drives.

On-off road 4x4s had, for perfectly practical reasons, long been the choice of seriously horse people and soon became more popular among those who wanted to be taken for them. Fashion has moved on from equestrianism but 4x4 sales remain healthy, buoyed by two factors. Husbands feel wives are safer driving tonnes of rugged on-off roader than a normal car. Their wives, sitting high behind the wheel, believe they are less likely to be bul-



Then and now: 'Hugbie', Land Rover's first production model, left, side by side with the Freelander, the lighter sportier marque of today



lied by aggressive male drivers. If you do not own a spread in Gloucestershire, but only dream about it, being seen driving a 4x4 does lack some of its past lustre. What is needed is a vehicle that does not suggest you are a posser and is also a practical form of short-distance transport.

Enter the Land Rover short-wheelbase Station Wagon, introduced about 40 years ago. It was a six-seater, or seven if you were very friendly with the person in the middle front seat. The rear passengers sat facing one another, as in a horse-drawn brake.

Mechanically, it was little different from the second world war Jeep that had inspired the first Land Rover. A 4-cylinder, 20-litre

petrol engine drove the rear wheels on-road, all four wheels off-road at the pull of a second gear lever. A third lever engaged a lower range of gears allowing good progress to be made over terrain too rough to risk riding a decent horse.

Many of these aged Land Rovers survive because they were truly built to last. The chassis was as rugged as a shunting locomotive. Light alloy body panels did not rust. Any blacksmith could fix the leaf springs if they sagged or broke.

Even earlier Land Rover soft tops like a 1950 model I once owned are still alive and well, though hardly suited to current motoring conditions. Raising and lowering their canvas hoods is like pitching and striking a

pre-second world war Scout camp.

The doors, which could be lifted off their hinges in a trice, rattled maddeningly and let in gales of draught. The seatbelts had the shape and comfort of an army entrenching tool.

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## PROPERTY

## Gardening

# Keeping ahead of the weather

Rain now won't stop play in the summer, says Robin Lane Fox

Gardening remains entirely unpredictable in the insane British climate. We have to pinch ourselves to remember that this time last year we were suffering from a serious spring drought. Now every body's garden is sodden and the weeds are making better progress than all of us. The only similarity is that sharp frosts in April have spoiled the best magnolias and other flowering trees which a very mild spell had brought into flower too early.

The one constant art is the ability to look ahead. Nothing will make much progress between now and May; this year seems likely to be one of long stops and quick rescues. I see myself engaged in continuous weeding when I would normally be finishing the planting in early May.

You probably know the nagging feeling that the garden needs some extra decoration, to be started now and to come on stream in three months' time. By then, we should be back up with the calendar.

I have three particular

turturms. Nasturtiums may sound obvious, but they have all sorts of under-appreciated uses. I have never

deserted the tallest varieties which will trail to a length of many feet by mid-August. I start the seeds of these big varieties in individual small square pots of soil, and then plant them out as emergency climbers on walls, under-equipped arches and any supports where permanent climbers are making slow progress. A wall of tall nasturtiums is a marvellous sight and extremely easy to contrive. The plants will cling on to the wide mesh

twire which is so much cheaper and easier to fix than chicken netting. Sown now, young plants will be ready to plant out by mid-May. I find that they establish better and are even easier to space out if they are grown in pots first rather than in open ground. Alternatively, you can pack nasturtiums into a window-box. By far the best variety is Whirlybird, which will hang over the edge without being too long or too stunted. Actually, it is possible to over-pack - as I found last year when putting eight or nine plants into boxes about 5 ft long. By early July, they looked magnificent, but they competed strongly for water, and went into reverse, succumbing to blackfly on the way down. This year, five or six plants will be enough for each box.



Tropeolum Whirlybird will hang over the edge of a window box without being too long or too stunted

The seeds are so much cheaper than the half-grown tender bedding plants which will be on sale in six weeks' time in inner cities. Anyone can grow them, either by sowing directly into a window-box or else by starting the seeds in suitable boxes. Whirlybird's colours look particularly beautiful against all shades of building stone.

My second resort for troubled seasons is the good old gladiolus. There are still three weeks or so in which to plant the corms of this easy and underestimated plant. In rows, they look rather ridiculous, but they are a splendid addition to borders if you stake them lightly from early July onwards and scatter them informally down the length of the bed. The surrounding plants hide the upright shape of each individual gladiolus and the flowers are

wonderfully exotic when August is becoming grim. Last year, I had success with the small-flowering gladiolus because they are not so top heavy as the big florist forms. The winners were Green Woodpecker and Anglia, both of which are cheap

and easy. Catalogues describe the Woodpecker as uranium-green with a small purple centre, but I can assure you that uranium is a pleasant, pale shade. Anglia is much more vivid, a good yellow with a

strong red marking in the centre of the petals. The colour needs thoughtful placing, but I liked mine on the edges of sky blue herbaceous clematis, although opinions varied. By the time the latest deluge has dried out of the soil, these gladioli can go into the border and cover a multitude of later summer

plants. Lastly, I am one of those who use the many types of half-hardy salvia as glorified bedding plants. Young plants of the many forms of Salvia microphylla can already be bought from nurseries and if you grow one on in a warm place for a fortnight or so and then strip it for cuttings, you will have some easily-rooted young plants in pots for all the last-minute gaps which appear by mid to late June.

The red forms of microphylla are particularly good on dry soils or in holiday

gardens in warmer parts of Europe. I have given up most of the half-hardy blue forms, especially the lovely guarantica, simply because they need so much water and, by the cruel law of averages, we will no doubt be short of it in summer when they need it most.

Rooted plants of a good easy red like Newby Hall will grow on to make bushes about 2 ft wide and 2 ft - 3 ft high by the end of the season. Mine have survived the last two winters with only minimal damage.

In gardening, you have to keep your eye several months ahead. It is hard to keep it anywhere else in this exceptionally wet year. We have been flooded off the flower beds, but the rain gives us even more of a chance to take the longer view which otherwise would be lost in the mid-spring rush.

## On the Move

## Where modest pricing wins

Buyers are attracted by realism, says Anne Spackman

Pricing appears to be key in the country house market this spring.

Properties offered at ambitious figures are sticking, whereas those pitched more modestly are attracting multiple bids.

John D. Wood in Cirencester has just gone best and final offers on Luckington Manor, a 17th century Cotswold house in three acres near Radminton. It was expected to exceed its £975,000 asking price. Similarly, Newlands, a predominantly Georgian house on the Kent/Sussex border, with views over Ashdown Forest to the South Downs, has attracted strong interest and early bids. Strutt and Parker in Lewes (01273-475411) has set an asking price of £850,000.

Knight Frank and FPD Savills have wiped 20 per cent off the £5m asking price for Great Martins, a substantial house in 7½ acres, with an additional 250-acre farm, south of Twyford in Berkshire.

The core of the house is 18th century, with later additions including a large games wing with swimming pool, squash court and billiard room. The grounds include an elegant lawn overlooking a small lake, formal rose gardens and a tennis court. The asking price is now £4m from Knight Frank in Ascot (01344-624732) or FPD Savills in Henley-on-Thames (01491-943000).

In Wiltshire, FPD Savills (01295-444922) is selling Chalcut House, a Palladian-fronted manor house near Westbury. The property was quietly marketed last spring, before being withdrawn. It is now back on the market at £2.6m. It has

substantial reception rooms, eight bedrooms, seven bathrooms and a gym, as well as a staff cottage, tennis court and stables. The grounds, which are mainly parkland, extend to 47 acres, with views across to Salisbury Plain.

## Heath homes

Inverforth House has the style and grandeur of a country mansion, but is set on the fringes of Hampstead Heath in north London. Once home to Lord Leverhulme, it enjoyed a brief existence as a convalescent home for trade unionists, before being bought for redevelopment in 1964.

The main house has been divided into seven apartments, which provide some of the grandest lateral space to be found in London. The ornate ceilings and cornices have been meticulously restored, as has the marble entrance hall and the formal gardens. The Adam apartment covers a massive 7,400 sq ft, including the stunning 80 ft gill room, with floor-to-ceiling windows leading out on to a 2,000 sq ft covered terrace. What was once a ballroom is now a series of bedroom suites.

By Hampstead standards, the prices are equally spectacular. The Adam apartment is priced at £4.25m. Other apartments range from a 2,100 sq ft single storey flat priced at £1.35m to a 5,300 sq ft duplex at £2.95m. Both wings of the property have been converted into houses, one of which has already been sold. The other, with five bedrooms and an indoor swimming pool, is on the market for £4.6m.

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## EDUCATION

## Summer schools for all tastes

Ancient Sparta, Venetian art, flower arranging – you only have to choose, says Simon Targett

Anyone would think the summer school is a new-fangled concept dreamed up by some bright backroom Blairite policy wonk, judging by the way Labour ministers have hailed the idea for raising academic standards across the UK.

Within weeks of the general election last May, David Blunkett, the education secretary, was announcing plans to "pilot" a series of literacy summer schools.

After that, ministers commissioned a team of high-level research on the impact of summer schools, as if they had to convince a sceptical public of the educational value of some extra study during the vacation.

Last month, ministers said they would be pressing ahead with the experiment, reserving £3m for the creation of 562 literacy summer schools.

This week, Blunkett outlined plans for a network of 8,000 homework "crammers", which will be open during the holidays, and government officials are expected to launch some pilot numeracy summer schools next month.

Yet, as an educational rather than merely recreational idea, the summer school has a long history. Harvard University set up the

first American summer school in 1871. In the UK, Oxford University started its programme for adults in 1876.

Cambridge University, meanwhile, points to the series of six lectures delivered by a Trinity College don in the summer of 1888 to the workmen of Crewe.

James Stuart, who later became Cambridge's first professor of mechanical engineering, aimed to weave "a thread whose strands are pleasure and instruction", and he hoped the Crewe workers would keep the thread "spinning all through their lives".

More than 100 years on, the balance between pleasure and instruction has been preserved by Harvard, Oxford and Cambridge, although the ethos remains determinedly highbrow.

As Antony Sanderson, Oxford's marketing officer, puts it: "We tend to stay away from flower-arranging – that's not our business."

Harvard offers more than 200 courses – all taught by lecturers with a Harvard affiliation – which range from anthropology and astronomy to Ukrainian and women's studies.

A typical course is elementary Sanskrit, taught by Michael Witzel. Harvard's Wales Professor of Sanskrit, which costs \$3,160 and aims to

give students a basic knowledge of the *Devanagari* script.

On top of the tuition fee, students pay an application fee (\$35), an on-campus housing fee (\$2,640) and a health insurance fee (\$95), taking the total cost of the course to \$5,930.

This is not cheap. But, as Peter Buck, the dean, says: "As a visiting

student at Harvard, you will have access to a distinguished faculty, fine museums, well-equipped laboratories and the largest university library system in the world."

Harvard's summer school, which runs from June 22 to August 14, welcomes international students, who usually make up a quarter of the numbers and who come from

more than 90 countries.

A less expensive option is a course at Oxford or Cambridge.

Oxford's summer school for adults, which runs from July 18 to August 22, offers one-week courses, each costing £265 for non-residents and £275 for a single room in Somerville, Margaret Thatcher's old college.

Students can pick from over 50 courses, which include medieval rural society in manorial documents, the Etruscans, Venetian art, and American film noir.

In a new venture this year, Oxford is launching a local history summer school in collaboration with the National Trust. The school will offer courses on everything from vernacular architecture to "English market towns from 1500-1700", and seminars will be run by, among others, Jonathan Marsden, deputy surveyor of the Queen's works of art.

Oxford's summer school motto, echoing James Stuart's memorable phrase from a century ago, is "learning with pleasure". In keeping with this, students are given time, as the prospectus makes clear, to go punting or engage in a spot of wine-tasting.

Cambridge offers a series of three-week summer schools – art history, history, Shakespeare,

English literature and medieval studies – which are designed for students with a modicum of expertise.

This year's art history course, which costs £675 plus £265 for accommodation in Girton College's Wolfson Court, focuses on art and colour from the Middle Ages to the present day, and offers such eccentrically titled courses as "From Van Gogh to Camden Town".

The history course, aimed at "dedicated students and teachers of history", offers 42 hours of tutorials on specialist subjects such as "Ancient Sparta: myth and reality" or "A study in Empire: Wilhelm II and the Germans", as well as 21 extra hours for plenary sessions and lectures by eminent Cambridge historians.

An alternative university venue is the Bloomsbury summer school, run at University College London, England's third oldest higher education institution. This year, it is offering eight one-week courses – under the banner "Ancient civilisations from the Nile to the Indus" – which cost £210 plus £17 a night for accommodation.

Of course, not everyone wants a highbrow holiday, and across the country there are several schools and many further education colleges that stress the recreational rather than the educational.

Millfield, the boarding school, runs a "holiday village" which offers a packed itinerary of events sometimes rounded off with an evening invitation to "drink in the bar and join in the sing-a-long".

The programme is geared to families, and the courses are pitched accordingly – with activities such as cycling and riding as well as visits to the historic houses of Somerset and sessions on "fitness for the not so fit".

In the evening, adults and older children can attend lectures on such diverse subjects as the interpretation of dreams and the African tribes of Babushistan.

But, if this sounds suspiciously learned, Millfield is not Oxford, and just to prove it, runs a course on dried-flower arranging for a fee of £50.

The cost of Millfield's courses range from £20 to £200, and accommodation is £180 a week, or £170 for those who take two courses.

Anne Streeter, the summer school administrator, says this makes Millfield a good alternative to the Costa del Sol. "These days, people want more than just a beach. When you go abroad, you just get the accommodation, the sand and the sea – and that's it. Whereas here, you get everything."

Much shorter courses can be found in further education colleges. They may lack the prestige of Harvard and Oxbridge, but they can often be enlightening.

Bromley College runs courses on Indian head massage in July and August. Camberville College of Arts offers a short course on "conservation mounting" in July, and the London College of Fashion has a five-day session on felt and straw millinery.

And for those who do not view a stint at summer school and a week in the sun as an either/or option, the Hampshire Institute puts on a two-day course in June called "Looking good for your holiday".



## A lucrative little industry

Oxford University may have quibbled over whether to set up a modern business school among the medieval dreaming spires, writes Simon Targett, but it has had no qualms about turning the summer school programme into a lucrative little industry.

Even 100 years ago, Oxford knew it was on to something good when the *Philadelphia Enquirer* reported that during the summer, "hundreds of enthusiastic students flock to the sombre old seat of learning".

That was when the summer school for adults was still in its infancy. Since then, the course has expanded, and other summer schools, catering for the liberal arts and more vocational topics, have been established.

This year, Oxford is staging a Lewis Carroll centenary programme. This one-week summer school takes place at Christ Church, Charles Dodgson's old college (pictured above), and costs £245.

Another humanities programme is the summer school in 18th century arts and connoisseurship, run in association with Christie's,

the auctioneer. Students take classes in garden design, opera or the fine arts – so long as they can afford the £1,645 fee.

With a commercial eye on the main chance, Oxford has also devised summer schools which cater for business clients with an expensive account. The "International summer engineering programme", which attracts 1,200 students and is in its 10th year, offers 33 "state-of-the-art" courses in software engineering and computing, at prices ranging from £260 to £1,150.

There is also a four-week programme in international human rights law, housed in New College and costing £2,750, which has, in the past, attracted scholarships from such groups as the British Council and the Soros Open Society Institute.

Oxford benefits financially and sometimes it picks up brilliant, but undiscovered, students.

"They are encouraged to take a longer course during the winter, and some end up as undergraduates at Oxford when they are in their 30s or 40s," says Antony Sanderson, the summer schools' marketing officer.



More than 200 summer courses are offered at Harvard University in the US, ranging from astronomy to Ukrainian studies

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مكتبة الامير



## TRAVEL

## Spires and Spirits

## The past is dead – long live the past

John Westbrooke crept into the crypt of York Minster... and was very impressed

York lays claim to more than 140 ghosts, shimmering through its cellars and alleyways: betrayed servant maids, beheaded traitors, plague victims – and that is not counting Prince Rupert and a troop of Cavaliers, refighting the Civil War in the fields outside town.

This may make it seem a melancholy town; and indeed, on a mizzling spring day, that is how it looks. Few places in England summon up the feel of the dead past as well as York.

It was founded by the Romans, but its real heyday was as a wool town in the Middle Ages. The buildings in the centre are much the same height – about three storeys – but in a pleasantly medieval variety of materials, styles and ages. Upper floors project out over the

winding lanes and damp cobblestones.

Street names such as Goodramgate and Whip-Ma-Whop-Ma-Gate, echoing the *gates* and *gates* of Scandinavian, recall the days when it was a Viking city.

Cats and dogs and ghosts lurk in the snickelways, which are like alleys but even smaller (the name is apparently modern, but it has the right antique sound). Seen in a dim light it is all very old – the more so because looming over it in the mist as it has done for 500 years is York Minster, one of the country's grandest medieval churches.

York and Canterbury long haggled over which came first: the primacy of the primates was agreed in the 14th century with a formula making the Archbishop of York the Primate of England and his Cantuar counterpart Pri-

mate of All England.

Still, the northern town may have the greater claim to history. The conversion of the English emanated from Canterbury around 600, but there is evidence of Christianity in York as much as three centuries earlier. In 306, Constantine was proclaimed Caesar here by the troops he led, and seven years later he recognised the religion throughout the Roman empire. Did he acquire the faith in York and spread it around the world?

The Minster was built between 1220 and 1472. Gothic architecture allowed bigger and bigger windows, lightening the gloom of northern cathedrals, and York took full advantage of this new technology. Stained glass became a York speciality, and a tree of Jesse, from about 1160, is believed to be the oldest



York Minster: to see anything more than 10ft above ground take binoculars and a powerful torch

Robert Harding Picture Library

example in the country. But the most unusual windows are the Five Sisters, high, slender grisaille – fragments of grey – glass in the north transept.

Close up, you can see patterns in the leading, and even flecks of colour; but from a distance, it looks oddly like a photographic negative: the stonework of the Minster, clean and bright, provides more light than the dark, south-facing

other particulars, see the Gentleman's Magazine for May 1800, advises one.) Somewhere up there is a stained glass showing a monkey funeral, a carving of Aristotle being ridden like a horse by a courtesan, and a roof boss depicting the Nativity but copy inserted by the Victorians to show Christ being bottle-fed.

The building has had its disasters. Lightning set the south transept ablaze in

1884. Some attributed this to divine displeasure with the sayings of the archbishop, though this would mean the Almighty placing a lot of faith in tabloid misreporting. Replacement roof bosses were designed in a competition run by children's TV programme *Blue Peter*.

In 1967 it was noticed that the whole fabric seemed to be cracking. In the course of bolting the foundations together, much was discov-

ered about the Minster and its predecessors – the Roman basilica where Constantine was proclaimed, and the Norman cathedral of 1100.

In the crypt, sturdy Norman piers with deep geometric carving hold up the choir. Nearby, in the undercroft you can stand between two sets of foundations, Norman and medieval, complete with a well and Roman culvert. All this is imaginatively laid out and described.

York is no theme park but it makes the most of the past. The Jorvik Viking museum was the country's first "dark ride" through tableaux of the sights, sounds and smells of the Viking era. The York Castle museum has splendid full-scale recreations of Victorian and Edwardian streets. The 1877 railway station was once the world's biggest and is still elegant behind the billboards; the National Railway Museum is next door.

And out in the snickelways of an evening, several ghost tours compete for the visitor's attention, each promising the lowdown on the spirits lurking in York's shadows. You may need more than torch and binoculars to see anything there; but who knows?

John Westbrooke visited York as a guest of Superbreak (0161-238 5257), city break specialists, and stayed at the Ambassador Hotel: rooms from £80 a night half-board. Entrance to York Minster is free (signs ask for £2 donations) but modest fees are payable to visit the crypt, undercroft and tower.

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## TRAVEL

# Virgins which nurture learner sailors

Alan Ponsford revels in a group of islands offering perfection for mariners ancient and modern

It was in the British Virgin Islands that I resolved that the second most delectable of human activities was diving off a boat into a warm, glistening, turquoise sea alive with multi-coloured fish.

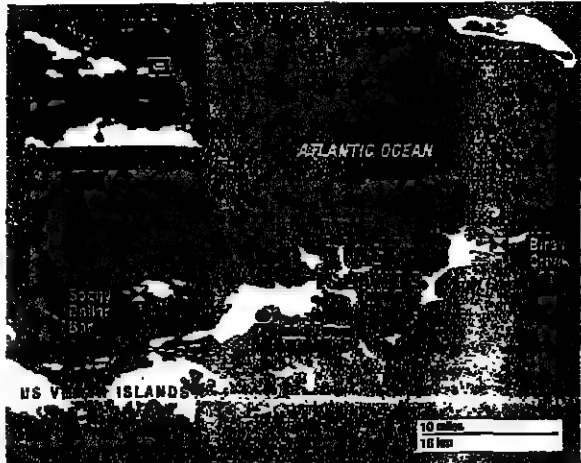
That was so long ago – and my acquaintance with the main island of Tortola so brief – that I remember virtually nothing else.

This time was different – and certainly memorable – very different, in fact, from any conventional Caribbean holiday. We were based on Virgin Gorda, at the eastern extremity of the BVI cluster. Based, that is, because our week-long itinerary put us for two glorious days of sailing aboard *Leis*, a 44ft private yacht, leaving five days for relaxed dry-land luxury at a stylish, smart-casual hotel called Bras Creek, accessible only by sea.

Boats are what the BVI are about. Experienced yachtsmen return year after year for the abundance of sheltered anchorages, of marine facilities and deserted beaches, of small restaurants and hotels for nights land-side, for the unspoilt beauty that is preserved by the absence of a jumbo-jet airport and high-rise resorts. Every night more people sleep afloat than ashore.

For learner sailors the islands are a kindergarten. To the south, the distended chain of the Grenadines means long passages in often challenging winds. But, scattered like chunky pieces of an abandoned jigsaw, the BVI shelter one another and keep the mariner within sight of land.

For those who wish, and we did, Bras Creek can also be about boats. The high-



## General information

■ The week-long Salsbury package, combining Bras Creek and *Leis*, costs from £2,100 per person until December 20 from Mariquein Worldwide Travel, of South Oxendon, Essex. Tel: 01708-932780, fax: 934932. Prices include air fares.

■ British Airways flies once a week to St John, three times a week to Antigua, and LVI on to Tortola. The Antigua route includes a four-hour wait between flights, but small aircraft can be chartered for immediate connections. Either way the journey to Bras Creek ends with a taxi and powerboat.

■ At the hotel the small boats and some snorkelling and sailing tours come with the compliments of the management. More extensive big boat trips cost \$20 to \$60. My spouse-researcher paid \$30 for half-hour water-skiing sessions that lasted nearer 45 minutes. (The US dollar is the currency of the BVI). Guests not wanting to walk or cycle can be driven on electric golf carts.

■ Ferries and water taxis operate between the main islands.

light of course was *Leis*. Johnny and Lis, who own her, are an Anglo-American couple. He is the one with the Kentucky accent. They share impressive qualifications in sailing and scuba diving, not to mention galley cooking, and proved convivial, interesting company. Their local knowledge of where to go, swim, anchor,

dive over wrecks and explore reefs made for an idyllic trip. On a snorkelling and free-diving expedition at our hosts' chosen location off Cooper Island, Johnny led us among a flurry of blue, green, yellow and pink parrot fish, hogfish, flounder and countless more. We followed a hawksbill turtle, while yellow-tailed snapper formed

alongside us. If you meet a barracuda, said Johnny, look him straight in the eye and he will turn tail. We did not have to put that to the test.

*Leis* was roomy, comfortable and immaculate. She is after all Johnny and Lis's home, moored in Bras Creek's marina. We slept in a spacious, wedge-shaped bed at the pointed end with

our own loo and shower. They had a cabin in the stern.

They rarely take more than one couple to sea overnight. If they do, they have to be satisfied that the four-some will be compatible.

Bras Creek itself is a place where you could have a great time doing very little. Its 34 bungalow suites are tucked among seagrass and tamarisk trees, many along a pretty but unswimmable beach.

Dirt trails winding through its 140 acres of thin bush and surrounding hills reward hikers with the sights and sounds of a profusion of exotic plants, birds and other wildlife, all harmless. We encountered two of the resident iguanas, who waited, seemingly bored, while we photographed them. From the elevated, open-sided dining room, lingering over sumptuous lunches, we watched pelicans endlessly plummeting for seafood.

The private white coral bathing beach is a few min-

utes' ride on one of the pair of bicycles parked outside every door. In the horseshoe-shaped bay fringed by a web of mangroves, we began our DIY sailing.

Graduating to the hotel's glass-bottomed boat, we expected a modest dinghy and a bland look at a nearby reef. In fact, it was a substantial craft that skimmed a dozen of us two miles down.

These hefty-sounding craft turned out to be tiny dinghies with outboards, in which we pootled about the sound playing pick-your-own-beach. However, we only made a pass at Necker Island, judging it to be above our station.

The owner, one Richard Branson, has his 10-bedroom second home there and will rent the lot to you for \$12,000 a day. Mind, you can take six friends with you for that. Make up a party of 18 and it will cost you a mere \$1,000 a day each.

Nowhere were we cut up by those obnoxious jet-skis, which are restricted to two in number and to their own

North Sound, protected by Prickly Pear and Mosquito Islands, and out into more open water to be bounced past Sea Dogs, George Dog and Great Dog to the bottom tip of Virgin Gorda.

There, the Baths are a remarkable natural assembly of enormous boulders along the shoreline, through which we clambered and waded awestruck. Warning: this is the islands' most frequented sightseeing attraction. There must have been at least 20, maybe even 25, other gawkers there.

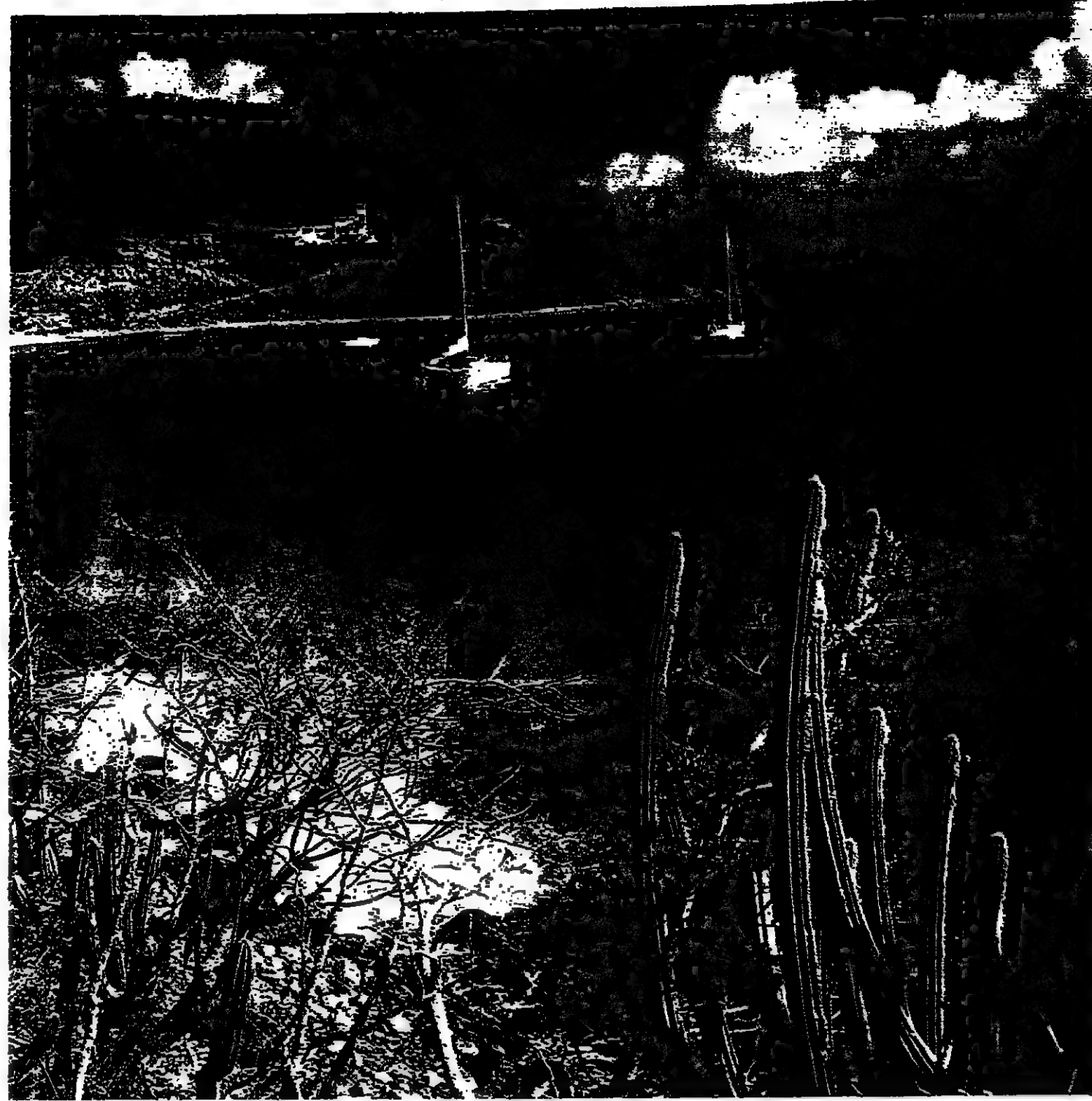
Most blissful and leisurely of our sea outings was provided by the hotel's small fleet of Boston whalers. These hefty-sounding craft turned out to be tiny dinghies with outboards, in which we pootled about the sound playing pick-your-own-beach. However, we only made a pass at Necker Island, judging it to be above our station.

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distant patch.

At the other end of the scale, it was a deep-throated powerboat that zoomed us for an hour at 23 knots past half the BVI to the most distant of the inhabited ones, Jost Van Dyke. At its White Bay, on a long, sublime beach where you expected to meet Robinson Crusoe, we found Sandacre, a simple, four-cottage, wooden guest house which has the Soggy Dollar Bar as its most celebrated feature. It is so called because, having no landing stage, it obliges most of its patrons to swim ashore onch in hand or, in my case, in teeth.

While their dollar bills dry, pegged to a clothesline above the bar, they down Painkillers. These are deceptively delicious local concoctions, a mixture of fruit juices on a base of Pusser's Rum, the blend that used to be issued to the Royal Navy and stands above every bar in the islands (see story below). Three of those and we lay back without a thought of England.



The unspoilt beauty of the British Virgin Islands is preserved by the absence of a jumbo-jet airport and high-rise resorts

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Pusser's Rum, immortalised in the BVI, was the Royal Navy's affectionate nickname for the sailors' daily spirit ration, a tradition that began in the West Indies and lasted more than 300 years.

A ship's purser (derived from purser) was responsible for provisioning and thus for storing, testing and issuing the precious fluid. It had a distinctive bequest and unique taste that came from blending a number of rums according to a secret formula.

In 1880, 10 years after the practice had been ended, Charles Tobias, a former US marine who had acquired the recipe from the Admiralty, launched it commercially, producing it in a plant he built near his home on Tortola.

Now there are four establishments, prominently labelled Pusser's, scattered throughout the BVI, entertaining tourists and vicarious yachtspeople.

The rum issue was performed with elaborate ritual. Its effects on the sailors were mixed. It certainly helped to make the appalling conditions of shipboard life more tolerable and infused Dutch courage against the terrors of the cruel sea and the rudimentary surgery with which battle wounds were treated.

But what was gained in

morale was lost in sobriety, which worried captains at sea and their lordships of the Admiralty at home for three centuries. It was soon decreed that the initial copious ration of half a pint of neat rum was to be watered, a mixture that became known as grog.

When the allowance was halved – and pay – were provided in compensation. But a quarter of a pint (a gill) of spirits still equalled four double whiskies.

In the mid-19th century, with isolated sailors still scaling rigging and manning guns, an official grog committee halved it again. In 1881 the officers' free issue was withdrawn completely.

It was July 31, 1970, to be known forever as Black Tot Day, when the Navy finally dealt with the incompatibility of rum and the modern nautical world of technology, electronics and atomic power. It marked the occasion with much mournful, tongue-in-cheek pageantry aboard Her Majesty's ships as *Up Spirits* was piped.

By way of *quid pro quo*, the Sailors' Fund was established to provide amenities and recreational facilities for the lower deck and to be managed by them. To start it, £2.7m was squeezed out of the Treasury, with Charles Tobias undertaking to



subscribe \$2 for every case of Pusser's sold for 100 years. The fund is now worth millions. Today the Royal Navy gets a rum issue only on rare

special occasions marked by splicing the mainbrace, which can be ordered only by senior royals and the Admiralty. In the BVI they need no such excuse.

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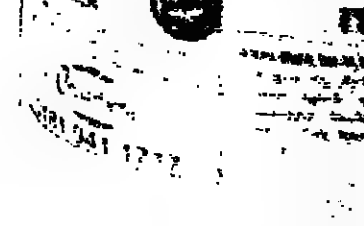
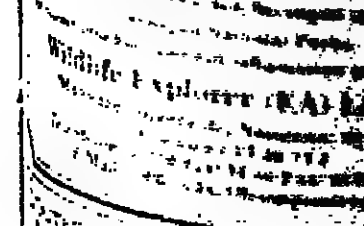
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TRAVEL

# Across the jungle came a putrid smell

The indefatigable Brian Ager followed his nose - avoiding snakes but not leeches - in a Borneo rainforest adventure

The stench grew worse as we sweated our way down the slope. The smell, like putrid flesh, may have been far from pleasant but we were about to enjoy one of the highlights of a holiday in Sabah. We were on the trail of the largest flower in the world - rafflesia.

This one was not the biggest on record - it measured a mere 30cm across - but at least we saw it. This was an achievement, since our guide, Andrew Sani, estimated that only 2 per cent of the people who live in Sabah - and an even smaller percentage of visitors - have seen one.

This is because it takes nine months for a bud to mature into a bloom, which lasts only a few days before it decays. So we gazed over the pinkish-orange speckled petals and put up with the smell, which attracts pollinating flies.

The rafflesia was on private land, so we paid 10 ringgits (less than £2) each for the privilege of seeing it. A nice little earner for the landowner - but there was only one other bud showing so he would have a while to wait for another pay day. To make his prize flower more accessible, steps had been made to a wooden viewing platform. The rafflesia itself was protected with a small galvanised roof since rain can ruin a flower.

Not that rain was a problem. Sabah was suffering from a water shortage after a poor monsoon season. It made the going easier when we went on jungle trails.

I had started with trepidation. The Borneo Rainforest Adventure came with a warning that one must be fit enough to cope with high temperatures and humidity and undertake some strenuous walks. Not quite what you would expect from Saga Holidays, which had organised my trip. The seven holiday-makers - five Britons and two Americans - all expressed some fears, including that of being shamed by some super-fit 50-year-olds. But there were no youngsters on this tour.

The beginning was easy. Two nights at the Shangri-La's Tanjung Aru Resort with a relaxing boat trip to Sapi Island. Then it was a flight to Lahad Datu on the opposite coast and a bone-



Dawn mist clearing over the rainforest in the Danum Valley

Laura Murray/Robert Harding

jolting minibus ride over dirt roads to Danum Valley to stay at the Borneo Rainforest Lodge. We had an early intimation that we were somewhere different when a fellow guest reported that she had nearly trodden on a snake on the boardwalk connecting the chalets. One of the forest rangers identified the snake as "moderately poisonous".

I was bitten - but not by a snake, by a tiger leech. It was a painless but messy experience. The leech falls off when it has had its fill, but the blood continues to flow since the leech uses an anti-coagulant to make its task easier. I only knew I had been bitten when someone pointed out my blood-soaked trouser leg.

The leech had become attached

to me on a solo walk - which had otherwise been a success. I had spotted a young orang-utan in a roadside tree and a pied hornbill as I ventured off the road along a track.

There were also some organised walks - satisfactory for examining trees, ferns and vines but not a good way to spot animals. This could be said of most of the walks we had in other parts of Sabah. A party of noisy humans is almost guaranteed to scare off any animal, but the exercise, in temperatures up to 96°F and high humidity, may have been good for us.

Then there was another bumpy ride to the Kinabatangan River. This was more like it. We sat in motorboats which cruised along as we watched long-tailed and

pig-tailed macaques, proboscis monkeys and orang-utans at close-quarters in the riverside trees. There were also numerous birds, including several species of kingfisher, and snakes and monitor lizards. Raptors circled overhead and Andrew (an expert on all Sabah's birds and able to imitate most of their calls) explained how to tell the difference between a brahmany kite and a Javanese hawk.

Again we stayed in wooden chalets and, as everywhere, the food was good. Although only 40 per cent of Sabah's population is Moslem, the dietary laws of Islam are followed. It was possible to obtain alcohol, but the stocks in most of the places we stayed were not large. Three people each having a bottle of

Tiger beer would probably exhaust supplies.

After three nights in chalets, it was back to civilisation again with two nights at the Sandakan Renaissance Hotel. Sandakan was of particular significance to at least one of our party. She had longed to visit Sabah since reading *The Land Below the Wind* as a girl - and near our hotel was the house where its author, Agnes Keith, had lived. We made a pilgrimage, but the once lovely house is in disrepair. There are plans to restore it and turn it into a museum "when there is enough money", but there must be many more projects in urgent need of funds.

We visited Sepilok orang-utan sanctuary - where rescued orang-utans are rehabilitated so

they can be returned to life in the surrounding rainforest. As we walked towards the feeding platform, young orang-utans would grab the hands or legs of bemused humans. We had been told: "Please do not touch them as we are trying to wean them from depending on humans." Obviously the orang-utans had not been given the same advice, but it was as close as any of us had ever been to these fascinating "people of the forest".

On Selangau Island it was back to fairly basic accommodation. It was worth it to see a turtle laying eggs on the beach in the early hours of the morning. The eggs are collected by the Turtle Island national park rangers and buried in an enclosed hatchery area. When the young turtles

hatch after a long incubation period they are released into the sea. Since at least one turtle comes ashore to lay almost every night of the year, visitors are almost guaranteed to see both the egg-laying and newly hatched turtles scurrying down to the sea.

Few survive natural predators, but at least the workers on the island make sure that many more are hatched than would otherwise be the case.

Next stop was Libaran Island for the most simple accommodation of the trip - palm-thatched huts with no air-conditioning. But the huts faced the beach, which meant that there was a beautiful view and a sea breeze to keep the interior cool.

Staying put is not what the Borneo Rainforest Adventure is all about. We were back on the boat to Sandakan for a tour of the city, which was almost totally destroyed during the second world war. The oldest building - the English-style church of St Michael and All Angels - dates back less than 200 years. An indication of the multi-racial population there is that services are conducted in English, Bahasa Malaysia or Cantonese.

A five-hour coach ride took us back to the west coast and the higher, cooler country in the foothills of Mount Kinabalu, south-east Asia's highest mountain. It is worth staying at the Mountain Lodge just for the early-morning view of the mountain; it becomes shrouded in mist for the rest of the day.

In Kota Kinabalu, where we stayed overnight before the flight home, there was a reminder for us that the dry weather which had made the going easy on our jungle treks was bad news for Sabah.

There was a smoke-buzz from a forest fire and the local newspaper had a warning about the need to conserve water because of the drought - only too familiar to those in the party who came from Yorkshire.

Brian Ager travelled with Saga Holidays, freephone 0800-414383. The journey costs from £1,399 to £2,459 per person depending on when you go. Arrangements in Sabah were made by Wildlife Expeditions, which has offices in Kuala Lumpur, Kota Kinabalu and Sandakan.

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## TRAVEL

# Perfect antidote to the modern Lubéron

Nicholas Woodsworth delves into ancient corners

It was early spring, and I sat ensconced on the sunny terrace of La Recré restaurant in the Provencal village of Lourmarin. Having ordered a pitcher of red wine and a *salade des Seguius* - smoked breast of pork and goats' cheese on curly lettuce - I was content to watch life pass before me.

And pass it did. Lourmarin nestles - in brochure-speak all villages in Provence either nestle or perch - at the foot of the Lubéron hills. A celebrated village in a celebrated area, it has attracted outsiders ever since the writer Albert Camus took up residence here in the 1930s. He is resident still - he lies in the village's pretty, thyme-scented cemetery - and outsiders continue to visit in ever greater numbers.

The trouble with the Lubéron, I reflected as I watched crowds of visitors surge through the village, is that it is too pretty by half. Lourmarin, Gordes, Roussillon, Bonnieux, Lacoste - these and a dozen other Lubéron villages, once the homes of a hard-working rural peasantry, have now come to resemble meticulously kept sets for period plays or operas.

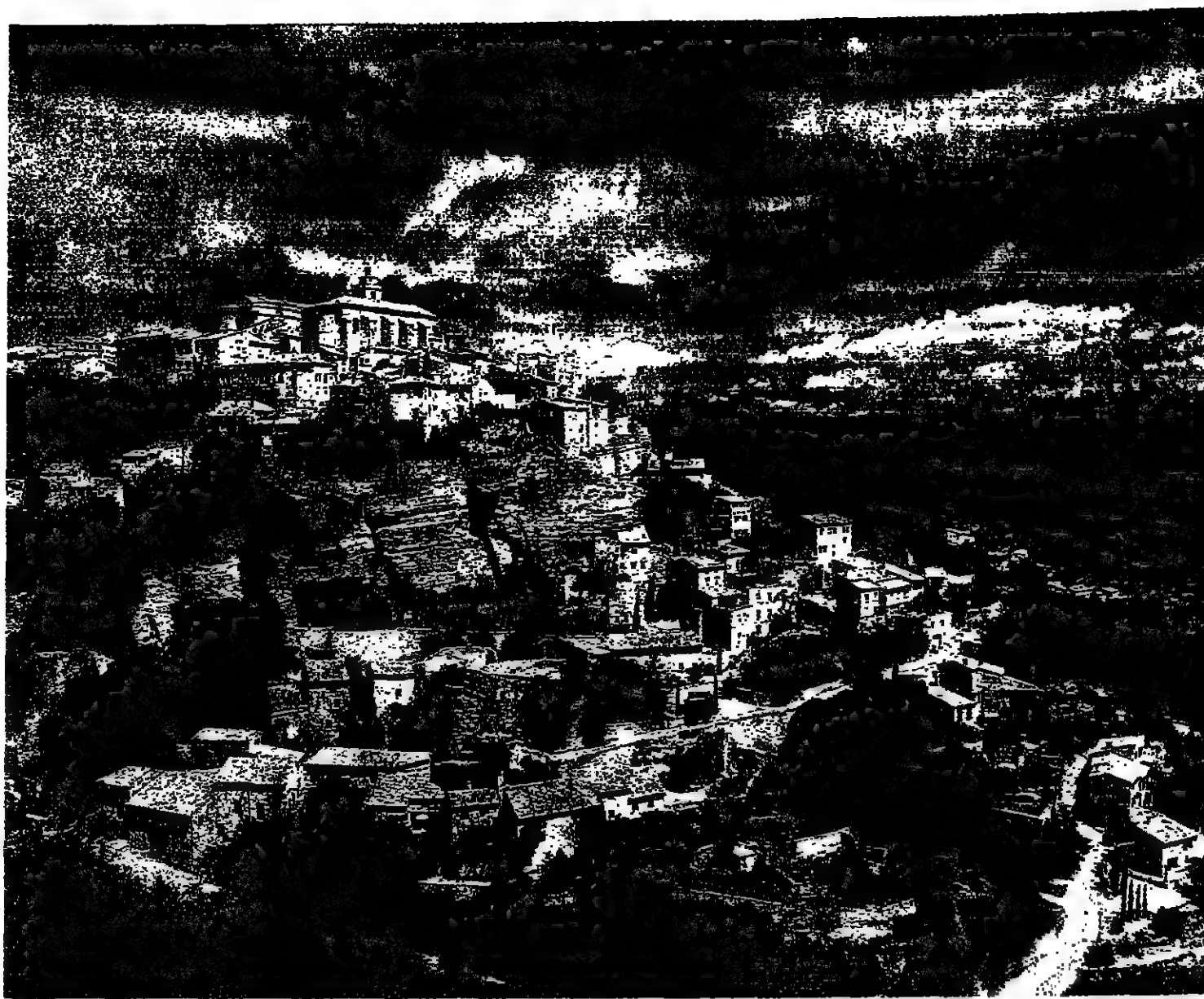
One expects at any moment to be dramatically addressed, to swelling orchestral accompaniment, by a large tenor from an upstairs balcony. It all seems a little ridiculous.

Had I become cynical? Perhaps I had. But set against the tour-buses now beginning to pull up in front of it, the renaissance Château de Lourmarin suddenly looked somewhat surreal. The village bell-tower, the medieval stone houses, the cobbled streets, the dark cypresses and silver-grey olive trees in the fields beyond - all looked faintly contrived. I gazed down as my goats-cheese *salade des Seguius* arrived. Even it looked bogus and glossy, like something out of a Provencal photo-feature in the pages of a food magazine.

Was there nothing left in Provence that was not a parody of itself? What I asked Christine, the waitress at the Recré, was *les Seguius*? It was, she replied, a place in the very middle of the Lubéron hills, a valley of bare rock and deep gorges, so rough and wild that very little has changed there in centuries.

I found myself hurrying my food and setting off. An age-old Lubéron sounded the perfect antidote to a modern Lubéron.

It is an odd characteristic of human nature - people like to follow other people from one well established watering hole to another. Step just a few feet off the



Gordes and other Lubéron villages have now come to resemble meticulously kept sets for period plays or operas

route and, almost magically, the crowds and noise fade away. When Pierre Pessemesse set up 38 years ago in the bottom of a deep gorge under the looming Fort de Baux it was not to become a hermit - the Auberge des Seguius, after all, has 27 guest rooms built into the gorge's rock face.

But he did want to avoid the trendy tourism that even then was beginning to trickle into the larger cracks and recesses of the 68km Lubéron hill chain.

From time to time, Pessemesse admits, he gets readers of Peter Mayle's *A Year in Provence* who mistake his auberge for one described in the book, which is located in the next valley.

He is happy to feed them. But as auberge proprietor, life-long promoter of Provencal culture, and mayor of the commune of Baux (population 118), he remains firm. At the bottom of his auberge brochure is a warning: "This establishment is not recommended to those who deny that the countryside is the countryside and that legs are made for walking. Stiff-necked persons looking for uniformed waiters and formal gardens are advised to seek elsewhere."

Best-selling books about Provence may indeed change the way people look at the Lubéron, Pessemesse told me as we stood at the gorge's bottom looking at the Aiguebrun, the small river that

over millennia has cut the Lubéron in two. What they have not done, he insisted, is change the light, the rock, the sun, the intense colours, the aromatic smells of hill-side vegetation baking in Mediterranean heat - all these remain.

What is special about the Lubéron countryside, Pessemesse said, is the relation between man and the land. Its beauty is not just wild beauty - over centuries it has been fashioned again and again by the human hand - by farmers, herdsmen, warriors, searchers for water and builders in stone. But a balance was preserved. It has to be walked, Pessemesse maintains, to be understood. A good place to

begin, he said, pointing straight up in the air above us, is the fort of Baux.

It would be easier with a pair of wings, but Pessemesse was right. Sitting 300ft above the gorge floor on a narrow, sheer-sided mass of rock, Baux has been inhabited by man since prehistoric times. There are primitive cave-dwellings, crumbling Celtic village houses, Gallo-Roman watchtowers, 9th century churches, sophisticated siege defences from the 1300s. Scraped, gouged, chiselled and hewn, Baux, abandoned only last century, is built entirely of stone.

Stand just a pace from a dizzying drop beside 18 food storage silos carved into living rock, and you will begin to understand how close the inhabitants of the Lubéron lived to the elements.

They still do. From the Auberge des Seguius you can walk along the valley of the Aiguebrun, up the sides of the gorge by a narrow path, and through miles of spectacular, roughly broken country dotted here and there with centuries-old settlements.

My own footsteps took me in the direction of Chantebelle, a route that soon lived up to its name. As I walked above the gorge with not a soul about, I thought I heard an eerie singing floating up from the tumbled wilderness below me. It was not my imagination. A moment later

I spied through the trees a tiny plot of cultivated garden, some barrels for collecting water, and behind them, a half cave, half crude stone house, built directly into the cliff. How or why anybody would choose the life of a troglodyte in such a lonely place is a mystery, but the haunting sound of that singing remains with me still.

Puffing, I eventually came to the top of the gorge at Sivergues, a village that, with a population of 33, makes Baux look like a metropolis. It is as perfect a stone hamlet as you will ever run across in Provence, and entirely untouched by galleries, souvenir shops or estate agent's offices. It feels like the end of the earth.

It is not, though, for there I found Mme Martin and the Auberge de l'Archiduc. A *gîte d'étape* offering basic comfort and meals. It is frequented by hill-walkers who have discovered that spring and autumn ramblings - summer at its height is too hot - gives them the best Provence has to offer.

Mme Martin is something of a hill-walker herself. These days they send children out to special classes to learn about nature, she said, as we stood looking at fold upon fold of wild hills. When she was at school she used to skip down the gorge to Baux every morning and back every afternoon. "I was in a class every day and did not know it," she laughed. Now she makes picnic lunches for guests who want to do the same thing.

Beyond Sivergues lies more entrancing country, where fields of lavender, herds of sheep, and the curious circular, dry-stone habitations known as *bories* draw the eye and the imagination onwards.

But I had had enough for one day. I had discovered that the Lubéron had a hinterland and my legs muscles I had never dreamed of. I was heading back to Lourmarin and the sophisticated pleasure of dinner at the Recré. I would return, I had no doubt. Who could tell what Lubéron destination might turn up on the evening's salad menu?

The Auberge des Seguius may be contacted on tel +33 4 90 74 16 37, the Auberge de l'Archiduc on +33 4 90 74 49 21.

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## INTERNATIONAL ARTS GUIDE

## What's on around the world

## AMSTERDAM

**EXHIBITIONS**  
**Rijksmuseum**  
 Tel: 31-20-673 2121  
 Drawings from the Golden Age: special display of 100 17th century Dutch drawings. Highlights include the first landscape by artists such as Vischer, Van de Velde and Van Gogh; from today until Jul 12

**Stedelijk Museum**  
 Tel: 31-20-5732911  
 www.stedelijk.nl  
 Walter Pichler - Drawings: Sculptures: Buildings. Installation by the Austrian artist of work which challenges the boundary between sculpture and architecture; ends tomorrow

**Van Gogh Museum**  
 Tel: 31-20-570 5200  
 Jewels from a Photographic Collection: from the Print Room of Leiden University, selected by students and focusing on the period 1880-1900. Includes works by Bretnier and Witsen as well as many hitherto unknowns; to May 3

**OPERA**  
**Netherlands Opera, Het Muziektheater**  
 Tel: 31-20-551 8911  
 Wozzeck by Berg. Wim Trompert directs a revival of Willy Decker's 1994 production, with designs by Wolfgang Gussman. With the Netherlands Philharmonic conducted by Hartmut Haenschel; Apr 26, 28

## BALTIMORE

**EXHIBITION**  
**Walters Art Gallery**  
 Tel: 1-410-547 9000  
 Monet: Paintings of Giverny from the Musée Marmottan. 22 paintings of the famous gardens, shown alongside works from the collection; to May 31

## BARCELONA

**EXHIBITION**  
**Fundació "la Caixa"**  
 Tel: 34-3-207 7475  
 1896, Fin de Siècle Spain: Daily Life. Previously seen in Madrid, this historical exhibition is designed to reconstruct a picture of life in Spain at the end of the last century. Painting is its mainstay - also included are books, newspapers and other objects of the time; from Friday until Jul 1

## BERGAMO

**EXHIBITION**  
**Accademia Carrara**  
 Lorenzo Lotto: Rediscovered Master of the Renaissance. 50 paintings, many of them on loan from churches and museums; to Jun 28, then transferring to Paris

## BERLIN

**CONCERTS**  
**Philharmonie**  
 Tel: 49-30-2548 8354  
 Berlin Philharmonic Orchestra: conducted by Claudio Abbado in works by Mozart, Rihm, Brahms and Schumann; Apr 25, 26, 27

**DANCE**  
**Deutsche Oper**  
 Tel: 49-30-34384-01  
 La Sylphide: revival of a production designed by David Walker and directed by Peter Schaufuss, after August Bournonville; Apr 25, 28; May 1

**OPERA**  
**Deutsche Oper**  
 Tel: 49-30-34384-01  
 Lohengrin: by Wagner. Revival of a production conducted by Christian Thielemann and staged by Götz Friedrich; Apr 26, 30

## BOLOGNA

**OPERA**  
**Teatro Comunale**  
 Tel: 39-51-529 999  
 www.netuno.it/teatrocomunale  
 Don Pasquale: by Donizetti. La Scala production conducted by Maurizio Benini/Roberto Polastri in a staging by Stefano Vizzoli. Cast includes Ruggero Raimondi; Apr 26, 30

## BOSTON

**EXHIBITION**  
**Museum of Fine Arts, Boston**  
 Tel: 1-617-267 9300  
 A Grand Design: The Art of the Victoria and Albert Museum. North American tour of selected objects from the V&A's collection. Consists of 250 works of art ranging from Leonardo da Vinci's notebooks to shoes by Vivienne Westwood; to May 17, then transferring to Ontario

## BRUSSELS

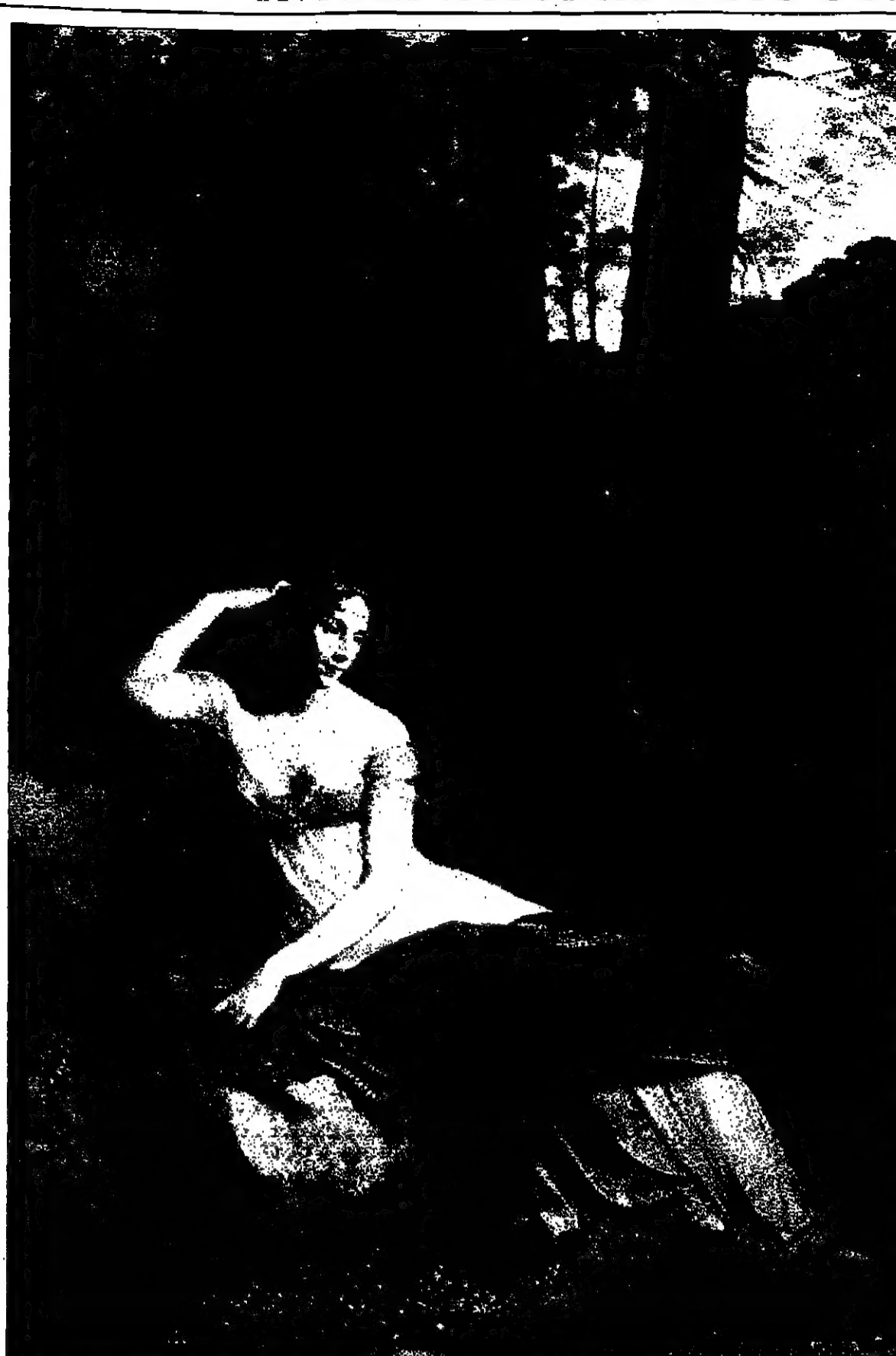
**EXHIBITION**  
**Musées Royaux des Beaux-Arts de Belgique**  
 Tel: 32-2-508 3333  
 Magritte: comprehensive retrospective of the Belgian surrealist, celebrating the centenary of his birth; to Jun 28

## CANTERBURY

**EXHIBITION**  
**National Gallery of Australia**  
 Tel: 61-2-6240 6502  
 www.nga.gov.au  
 New Works from Old: 19th Century Australian and American Landscapes. 100 paintings by artists including Augustus Siele, Conrad Martens, Thomas Cole and Winslow Homer; to May 17

## CHICAGO

**CONCERTS**  
**Orchestra Hall**  
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 www.chicagosymphony.org  
 Chicago Symphony Orchestra:



'Josephine at Malmaison' by Pierre-Paul Prud'hon, from his first US retrospective at the Metropolitan Museum of Art in New York

American premiere of Carter's *Glorious*. Concerto, conducted by Pierre Boulez with clarinet soloist John Bruce Yeh. The programme is completed by Mahler's Symphony No. 1 in D Major; Apr 25, 26, 28  
 ● Chicago Symphony Orchestra: conducted by Pierre Boulez in works by Ravel, Ligeti, Messiaen and Rouse. With piano soloist Pierre-Laurent Aimard; Apr 30; May 1

## COPENHAGEN

**EXHIBITION**  
**Louise Museum of Modern Art, Humlebaek**  
 Tel: 45-4919 0719  
 www.louise.dk  
 Francis Bacon: major retrospective, including loans from around the world; ends tomorrow

## DUBLIN

**EXHIBITIONS**  
**Irish Museum of Modern Art**  
 Tel: 353-1-612 9900  
 ● Brian Cronin: *Face With Fork*. First exhibition in Ireland of work by the Dublin-born, New York-based illustrator. Spans his career from his first illustration to recent drawings, and includes sketches and source material; to Jun 1  
 ● Peter Shelton: *godspies*. Monumental sculptural piece by the Los Angeles-based artist, b.1951. Inspired by the human body, it comprises hundreds of lead and fibreglass pipes, installed in the museum's West Wing; to Jun 14

**National Gallery of Ireland**  
 Tel: 353-1-661 5133  
 The Irish Architectural Archive: 50 works selected from the archive, including designs for houses, churches and civic buildings by architects including James Gandon and Raymond McGrath; to May 10

## EDINBURGH

**EXHIBITION**  
**Scottish National Gallery of Modern Art**  
 Tel: 44-131-624 8200  
 Sacred and Profane: Calum Colvin. Display of 10 specially-commissioned works of constructed photography by one of Scotland's leading contemporary artists; from today until Jun 28

## FLORENCE

**OPERA**  
**Maggio Musicale Fiorentino**  
 Tel: 39-55-211158  
 www.maggiofiorentino.com  
 The Lady Macbeth of the Mtsensk District: by Shostakovich. New production by Lav Dodin, conducted by Semyon Bychkov; Teatro Comunale; Apr 25, 29

## FORT WORTH

**EXHIBITIONS**  
**Kimbell Art Museum**  
 Tel: 1-817-3328451  
 www.kimbellart.org  
 ● Ancient Gold: The Wealth of the Thracians. 200 pieces of gold and silver including weapons, rings, necklaces and ornaments, from the Republic of Bulgaria. Metahwork is the principal

archaeological legacy of the Thracian people, who occupied most of central Europe from the 6th millennium B.C. until the 4th century A.D.; from tomorrow until Jul 19  
 ● Renoir's Portraits: Impressions of an Age. More than 60 paintings spanning the artist's career, of subjects including Claude Monet and Madame Renoir; ends tomorrow

## FRANKFURT

**CONCERT**  
**Frankfurt Oper**  
 Tel: 49-69-21202  
 Warsaw Radio Symphony Orchestra: conducted by Wojciech Rajski in works by Beethoven and Dvorak. With piano soloist Olaf Mustonen; Apr 26

## GLASGOW

**EXHIBITION**  
**Art Gallery and Museum, Kelvingrove**  
 Tel: 44-141-331 1854  
 Scrolls from the Dead Sea: discovered in caves above the Dead Sea between 1947 and 1956, these manuscripts have been the subject of intense controversy ever since. They are the oldest known biblical manuscripts of the Christian and Jewish religions, and have attracted record attendances when shown in the US. Here they will be shown alongside objects including the jars in which they were found; from Friday until Aug 30

## HELSINKI

**EXHIBITION**  
**Museum of Foreign Art, Sinebryshov**  
 Tel: 358-9-261 5133  
 www.hga.fi  
 Luxury: Gold and Jewellery of Pompeii. 150 items including pendants, rings and bracelets, displayed to mark the 250th anniversary of the beginning of the excavations; to May 31

## OPERA

**Finnish National Opera**  
 Tel: 358-9-4030 2211  
 The Magic Flute: by Mozart. New production by Swedish director Egonne Glaser, designed by Peter Tjellberg. Conducted by Mikko Franck; Apr 29

## HOUSTON

**EXHIBITION**  
**Museum of Fine Arts, the Menil Collection and the Contemporary Arts Museum**  
 Tel: 1-713-639 7750  
 Robert Rauschenberg: Previously seen at the Guggenheim, New York, this major retrospective spans the artist's 50 year career and includes some 400 works. The Menil Collection hosts works from the 1940s through the mid-1980s. The Contemporary Arts Museum presents important technological works, while the Museum of Fine Arts will show the most recent work; to May 17

## KORIYAMA

**EXHIBITION**  
**Koriyama City Museum of Art**  
 Tel: 81-248-55 2200  
 Aubrey Beardsley: more than 200 drawings, prints, posters and books created during the brief period of the artist's fame. The exhibition marks the centenary of Beardsley's tragically early death, aged 25, and arrives at the V&A in

October, after touring in Japan; to May 5

## LISBON

**CONCERTS**  
**100 Days Festival, Expo '98**  
 Vienna Symphony Orchestra: conducted by Fedoseev in a programme to; Coliseum; Apr 27

## LONDON

**CONCERTS**  
**Barbican Hall**  
 Tel: 44-171-338 8891  
 London Symphony Orchestra: conducted by Michael Tilson Thomas in works by Bernstein, Mahler and Copland; Apr 29

**Royal Festival Hall**  
 Tel: 44-171-360 4242  
 ● Orchestra de Paris: Frans Bruggen conducts works by Haydn and Mozart. With cello soloist Truls Mork; Apr 26  
 ● Philharmonia Orchestra: Mozart Piano Concerto Cycle. The first of two concerts given by pianist Andris Schiff features Piano Concerto Nos. 22, 23 and 24 (Apr 26, 28 and 27 (Apr 30))

● London Philharmonic Orchestra: conducted by Mark Wigglesworth in works by Debussy, Beethoven and Sibelius. With piano soloist Lars Vogt; Apr 29  
 ● The Royal Opera: Parsifal, by Wagner. Concert performance, conducted by Bernard Haitink. The title role is sung by Plácido Domingo; Apr 28; May 1

**EXHIBITIONS**  
**Barbican Art Gallery**  
 Tel: 44-171-338 8891  
 ● Shaker: The Art of Craftsmanship. Furniture and decorative arts from the Shaker community at Mount Lebanon; ends tomorrow  
 ● The Art of the Harley: 30 customised motorcycles provide the centrepiece of this display devoted to the 95 year history of the Harley-Davidson company; ends tomorrow

**Hayward Gallery**  
 Tel: 44-171-261 0127  
 www.hayward-gallery.org.uk  
 Anish Kapoor: one of a generation of British artists who came to prominence in the 1980s, Kapoor creates sculptures using stone, steel, and mirrored metal. This is the first major showing of his work in a public gallery in Britain, and includes massive new stone pieces; from Thursday until Jun 14

**National Gallery**  
 Tel: 44-171-339 3321  
 ● Anthony Caro at the National Gallery: Working after the Masters. Display of recent sculptures which take their inspiration from painters including Mantegna and Rembrandt; to May 4  
 ● Henry Moore and the National Gallery: celebration of the centenary of Moore's birth, consisting of a selection of his favourite among the Gallery's holdings; to May 31

**National Portrait Gallery**  
 Tel: 44-171-306 0055  
 High Society: Edwardian Photographs. A collection of studio portraits, reprinted from a recently rediscovered cache of original negatives. Subjects include Lloyd George, Winston Churchill and Lillie Langtry; to Jun 21

**New York Historical Society**  
 Landmarks of New York. A selection of photographs by Barabara Diamantstein. Until July 7

**Museum of Modern Art**  
 Tel: 1-212-708 9480  
 www.moma.org  
 ● Chuck Close: retrospective of the American painter, comprising 90 works and ranging across his career; to May 28  
 ● Fernand Léger (1881-1955): retrospective comprising some 220 paintings and drawings by the early modernist; to May 27

**OPERA**  
**New York City Opera, New York State Theater**  
 Tel: 1-212-870 5570  
 www.nyco.org  
 Paul Bunyan: by Britten. New production directed by Mark Lamos and conducted by Stewart Robertson; Apr 25

**PARIS**  
**CONCERT**  
**Salle Pleyel**  
 Tel: 33-1-4591 6589  
 Orchestre de Paris: conducted by Kurt

**Royal Academy of Arts**  
 Tel: 44-171-300 8000  
 Holy Russia: Icons and the Rise of Moscow 1400-1800. 50 rarely exhibited icons lent by Russian museums are the centrepiece of this exhibition, which also includes 18 manuscripts; to Jun 14

**Tate Gallery**  
 Tel: 44-171-887 8000  
 Bonnard (1867-1947): major retrospective of the French painter, comprising more than 100 works including landscapes, still lifes, a series of nudes depicting Marthe, Bonnard's lifelong companion, and several self-portraits; to May 17, then transferring to New York

**Victoria and Albert Museum**  
 Tel: 44-171-638 8500  
 The Power of the Poster: including classic images from the 1880s and 1890s as well as the work of contemporary designers and agencies; to Jul 26

**OPERA**  
**English National Opera, London Coliseum**  
 Tel: 44-171-632 8300  
 La Bohème: by Puccini. Steven Pimlott's production is revived by Barry Atkinson and Frances Moore, and conducted by Alex Ingram; Apr 28; May 1

**LOS ANGELES**  
**OPERA**  
**L.A. Opera, Dorothy Chandler Pavilion**  
 Tel: 1-213-972 8001  
 www.laopera.org  
 Il Trovatore: by Verdi. Conducted by Gabriele Ferro in a staging by Stephen Lawless. Cast includes Vladimir Bogachov; Apr 25, 29

**MADRID**  
**EXHIBITION**  
**Fundació "la Caixa"**  
 Tel: 34-1-435 4833  
 From Whistler to Sickert: joint retrospective of the two painters which aims to introduce their work to the Spanish public by contrasting their differences. The exhibition will demonstrate the influence of Velázquez on Whistler as well as that of Whistler on Sickert; to May 17

**MOSCOW**  
**EXHIBITION**  
**Pushkin State Museum of Fine Arts**  
 French Master Drawings from the Pierpont Morgan Library: 120 drawings, sketchbooks and albums. Highlights will include works by Cézanne, Delacroix, Ingres and Poussin; to May 10

**MUNICH**  
**CONCERTS**  
**Philharmonie Gasteig**  
 Tel: 49-89-5481 8181  
 ● Königliche Philharmonie: conducted by Mu Hui Tang in works by Mozart, Brahms and Tchaikovsky. With violin soloist Julian Rachlin and pianist Anna Gourari; Apr 25  
 ● Moscow State Symphony Orchestra: conducted by Pavel Kogan in works by Rachmaninov and Tchaikovsky. With piano soloist Nikolai Petrov; Apr 26  
 ● Munich Philharmonic Orchestra: conducted by Bernard Klee in a programme including works by Debussy and Schoenberg. With soloists including soprano Hildegard Behrens; Apr 27, 28

**EXHIBITION**  
**Haus der Kunst**  
 Tel: 49-89-211270  
 Symbolism in England 1880-1910: previously seen in London's Tate Gallery, this show presents work by British pre-Raphaelites alongside that of their European contemporaries. Includes works by Rossetti, Burne-Jones, Watts and Lord Leighton; ends tomorrow

**NEW YORK**  
**EXHIBITION**  
**Guggenheim Museum**  
 Tel: 1-212-432 3500  
 www.guggenheim.org  
 ● China - 5,000 Years: comprising more than 500 works of art, ranging from the Neolithic period to the modern, with traditional works displayed at the uptown museum (to Jun 3), and the modern section at the Guggenheim Museum SoHo (to May 25).  
 ● Visions of Paris: Robert Delaunay's Series. Previously seen in Berlin, this exhibition focuses on the paintings made by the artist in Paris, of subjects including Saint-Séverin and the Eiffel Tower; to May 24

**Metropolitan Museum of Art**  
 Tel: 1-212-879 5500  
 www.metmuseum.org  
 ● Augustin Pajou, Royal Sculptor: retrospective devoted to works by the French sculptor (1730-1809); to May 24  
 ● Pierre-Paul Prud'hon (1758-1823): first American retrospective of the French court painter and draftsman; includes 60 paintings and 100 works on paper; to Jun 7

**Washington**  
**National Gallery of Art**  
 Tel: 1-202-737 4215  
 www.nga.gov  
 ● Alexander Calder (1898-1976): celebrating the centenary of the artist's birth, this display of around 250 works includes drawings and jewellery as well as mobiles and stabiles; to Jul 12, then transferring to San Francisco  
 ● Degas at the Races: horse racing, like the ballet, was an important and longstanding theme in Degas' work. This display comprises 100 variations on this theme: 40 paintings and pastels (including the recently cleaned masterpiece, *The Steeplechase: The Fallen Jockey*), 60 drawings and prints, and 20 sculptures, 18 of them wax models; to Jul 12  
 ● M. C. Escher: celebrating the centenary of the birth of Maurits Escher, the Dutch artist known for his visual puzzles and impossible designs; ends tomorrow

**WASHINGTON**  
**CONCERTS**  
**Kennedy Center**  
 Tel: 1-202-467 4600  
 National Symphony Orchestra: conducted by Barry Jakowlev in Rachmaninov's Symphony No. 3 and Lou Harrison's Symphony No. 4. With soloist Al Jarreau; Apr 25

**ST IVES**  
**EXHIBITION**  
**Tate St. Ives**  
 Tel: 44-1782-796 543  
 Roger Hilton (1911-1975): around 40 paintings and drawings, and 16 sketchbooks by the British painter. Traces Hilton's development through his drawings, while a room devoted to European abstraction in the 1950s registers the impact of artists such as Mondrian; ends tomorrow

**TOKYO**  
**EXHIBITION**  
**Sunrise Art Museum**  
 Highlights of Asian Painting from Cleveland's Museum of Art: selection of 100 works ranging from the 11th-15th centuries and focusing on the figural tradition; from Tuesday until Jun 21

**TORONTO**  
**OPERA**  
**Canadian Opera Company, Hummingbird Centre**  
 Tel: 1-416-363 8871  
 www.coc.ca  
 ● Madame Butterfly: by Puccini. Conducted by Maurizio Barbacini in a staging by Brian Macdonald, with sets and costumes by Susan Benson; Apr 25  
 ● Fidelio: by Beethoven. Revival conducted by Richard Bradshaw in a staging by Richard Monette, with sets and costumes by Lara Cassella; Apr 28

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# Weekend Investor

Wall Street

## Equities take a cue from the movies

John Authers thinks the market is close to being as good as it gets

Each year, at least one phrase from a film seems to make it into American common parlance. Last year, appropriately enough, it was "Show me the money" from Jerry Maguire, a story about the murky realm of professional athletes and their enormous salaries. This year, the catchphrase seems to be "As good as it gets". It has been applied to almost everything since the film of the same name was released. It certainly applies to the equity market.

Over the past 12 months, the Standard & Poor's 500, a broad index of 500 large companies, has logged the kind of performance normally associated only with high-risk venture capital funds. Since the beginning of last April, it has returned 50.1 per cent. Since April 11 1997, when it went into a trough after a nasty correction following the Federal Reserve's decision to tighten interest rates, it has returned 54.4 per cent. This is as good as it gets.

Anyone who put some savings into a conservative index fund 12 months ago has increased their investment by half – and many investors did just that. Meanwhile, consumer prices have barely increased enough for anyone to notice, with the annual rate of inflation slipping from 2.5 to 1.4 per cent over the same period. Real returns like this are unlikely to be recorded again, particularly from such a broadly diversified investment.

The S&P's rally is not without foundations. Liquidity is good, and the flows of cash into stocks are buoyed by the legions of small investors who, no doubt, feel extremely smug about buying into the market a year ago. They are, therefore, likely to have the patience to stay invested in the event of a downturn, which enhances confidence.

Corporate America is lean and efficient, and growing more so. Donaldson, Lufkin & Jenrette points out that reported sales per share for the S&P Industrials grew by only 3.2 per cent last year, while profits rose by more than 10 per cent.

"Downsizing" has proved to be a phenomenon which has outlasted the early years

Is the US nearing its peak?

Inflation (annual % change on CPI)

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## FT WEEKEND

True Fiction / Jurek Martin

## What did the girl in the beret buy?

I love being around books. That's why I work in a bookshop. It pays the rent and my subscription to the New York Review of Books and perhaps one day I'll save enough - or find a rich bibliophile - to own a bookshop of my own.

Maybe if I specialise, the big chains will leave me alone and I won't have to serve coffee and croissants to lure the customers in. But I guess that's the price of doing business these days and I have to say it fits in with the local mood here in Dupont Circle. It used to be the hippy quarter of Washington, though it's supplanted now but still different from the Gucci Gulch over on K Street, where the lobbyists and politicians hang out. But they don't read books anyway, unless they're mentioned in one.

Mostly I like to hang around in our political biography section. I mean, I guess that's natural for Washington, which is a political town. I remember on a quiet day last fall I knocked off over 100 pages of Michael Beechloss on

LBJ without being disturbed.

But I really can't remember what I was browsing through, maybe two years ago, when this young woman in a black beret comes in. She's staring at the shelves of my favourite section and she's looking puzzled, so I ask if I can help. I'm interested in presidents, she says, and I ask which ones and she says, oh, the really modern ones, I don't get off on dead guys.

So I say that's kind of difficult, nobody's written a book on George Bush yet and probably never will and we're still all waiting for the definitive number on Reagan. We've got a lot of books by Jimmy Carter, even one in verse, but they don't sell very well any more. But Nixon, Kennedy and Johnson, they're

not that long dead and there are some great books on them. I start rattling off a long list.

But she's not with me, nor can I see where she's from, though from the clothes and the speech I am beginning to guess California. She's also got this dog-tag round her neck, like half Washington does; it's tucked under her coat, but when she moves I see the words "White House".

So I intuit she's thinking about our current president and tell her we've got lots of books on Clinton but they're either a bit technical - on healthcare and budget battles - or else they're by people who loathe his guts. Still, I pick out the David Maraniss book on his early years and say it's good.

Maybe I talked too long.

because it's obvious she's lost interest. She says something to me but all I can catch is "like" and maybe "wow", which is what all the kids say these days, and she wanders off. And, as I told my attorney, that really is all I can remember.

I didn't give the girl in the beret another thought until two weeks ago when these three big guys - big shoulders, big overcoats - barged in, rammed me up against the shelves and shoved this large brown envelope into my hand.

It's a grand jury subpoena, the biggest one growled, the chief wants to know what she bought, when she bought it, if she had it shipped and where to.

I stutter "who?" and they say don't you watch television and I

say not really - what is there to watch in the baseball off-season? - and they say we want all your sales records for the last three years. And I say you gotta be joking and they walk out with just one word: Lewinsky.

So I go over to Harry who runs the bookshop and lives with David, who helps out at weekends, and tell him what happened and he says omigod, omigod and calls up his other dear friend, Phil, a lawyer.

And I can hear Phil screaming down the phone, Starr can't do this, it's 1994, it's big brother, it's a first amendment violation. But Harry says it's a grand jury subpoena and Phil swears and says, you know what, you're all gonna need lawyers, which explains why, at 500 bucks an hour, my

bookshop savings are already gone and I'm working in a bar at night to buy the groceries. David and Phil, meanwhile, were getting all the sales receipts out of the basement.

I also don't know what to tell my mother, who still lives on the farm in Iowa. She watches television before feeding the cows and I don't want her to see me on the news coming out of a grand jury, because she'll think I've done something bad and the cows won't get fed. Mom tells me about Monica and Clinton and Starr and Tripp and she is really mad; that Starr, she says, he's bitten off more than he can chew this time. Nobody subpoenas my son, even if he should have been a doctor, and gets away with it. And she was right.

The three big guys trotted up to Georgetown a few days later and into Barnes and Noble with another subpoena. Now, I don't really approve of B&N, because I think they drive little bookshops out of business, but they're too big to be pushed around by goons in big coats - and they can afford lawyers who charge even more than mine. Next thing I hear, some judge has more or less let us off the hook.

And that was pretty much it. Until the other day, I was clearing up some old books and I picked up this one by a Canadian, MacLellan I think, and I read all about the 15 minutes of fame everybody is supposed to get. And it hits me, I've been cheated of mine. With the right breaks and the right agent, I could have cashed in, maybe even bought that little bookshop on Capitol Hill. Come back Monica, come back Ken Starr, all is forgiven - and I've suddenly remembered, she sent him the Marquis de Sade AND Lady Chatterley's Lover.

Metropolis

## The Poles who must remain apart

Jane Lewis in Brussels uncovers a secret army of illegal workers

Brussels' Gare du Midi, with its musty archways and litter-strewn forecourt, must rank among Europe's seediest railway terminals. But once a year, a garish funfair brings the dark passages under the rail tracks to life.

Five years ago Dorotha, a cheerful girl with bright blonde hair, stepped into this pink and gold inferno from a coach that had transported her for three days from Poland's eastern border with the former Soviet republic of Belarus.

Used only to the drabness of communist and post-communist Poland and a dull rural life, the blinking neon and tacky stalls were El Dorado to the 19-year-old.

Like thousands of her compatriots, she decided to plunge into the large and flourishing black economy of Brussels: to join the organised army of illegal Poles that criss-crosses the city every day, cleaning, gardening, painting, decorating, child-minding and stashing away honeypots of undeclared cash.

With the help of a cousin, she bought a cleaning package from another woman who was returning to Bialystok, the town from which virtually all Brussels' Poles originate. The package - four days' cleaning in six different households - cost Bfr20,000, then about \$400.

But within three weeks

the package had unravelled. Dorotha's total lack of French and ignorance of western Europe's panoply of cleaning products meant that one by one her new employers fired her.

That was in 1993. Since then Dorotha has constructed her own deluxe cleaning package that must be worth several times what she paid for her first abortive venture. She speaks fluent French, has married a Pole (specialty, painting and decorating) and has two children - one at a local school, the other at a fee-paying crèche.

In a country where bureaucracy is a way of life, this moderately comfortable set-up has been achieved without a single valid document, except passports, which Dorotha and her husband regularly take back to the German-Polish border for a stamp that grants them three months' residence as tourists.

Nevertheless, the absence of an official identity is not as much of a hindrance to Belgium's community of "sans papiers" as it might be.

This is partly because officialdom turns a blind eye to what everyone knows is a flourishing part of the city's economy. One do-it-yourself shopkeeper confessed to me that if it was not for the Poles, fewer people in Belgium would be able to afford home improvements, so high

is the cost of doing business on the level.

Unlike the official economy with its high taxes, red tape and social protection, the dog-eat-dog Polish economy is free to do what it wants. People hire and fire with abandon; there is no protection and employers answer only to their consciences.

Dorotha never complains. She earns more than her best Belgian friend - a government employee. And when it came to getting her eldest child into school (she chose to keep her children with her rather than send them back to Poland), the problem was not so much that she was illegal, rather that she had left her application too late.

"I'm sorry, madame, but we have filled our quota of sans papiers for this year," was the overwhelming

response she got from the local head teachers when she began searching. Eventually she found a headmistress who said: "You are not the first illegal and not the last, and all children

Occasionally they get too drunk. When they fight, it is with each other

have the right to a school place." Now, happily installed, her child shares a classroom with the sons and daughters of Belgians and the many European Union diplomats and officials who live in the school's catchment area.

Life is not always so straightforward. Her husband has twice been caught working and deported to Poland. Back within five days each time, he was most excited about the novelty of travelling by aircraft - first-class on one occasion.

There is also an ever-present stress on money - not so much whether there is enough, but where to put it. There can be no question of opening a bank account, so the money is either hidden, or sent back in envelopes to relatives in Poland on the same bus that brought Dorotha to Brussels.

The danger is that unscrupulous Poles will rob their own countrymen, aware that the victims will never turn to the police. With wide-eyed horror Dorotha recounted the story of a woman tied up in her own apartment and forced to reveal the

whereabouts of her money. She is also frightened of getting caught, a fear that is perhaps exaggerated. The Belgian authorities know they are fighting a losing battle and last year arrested only a handful of Polish cleaners. They are tougher on construction workers, where there is a higher risk of accidents and serious exploitation, but even there the odds are against them.

With an open border touching four EU nations, it is impossible to stop the influx. It is not even clear Belgium wants to.

"They don't cause us much trouble," said one government official, who did not want to be named. "They work hard and occasionally get too drunk, but when they fight, it is with each other."

Maria Glowacz, a political refugee who settled in Brus-

sels during the Solidarity turbulence of the 1980s, says Belgium's ambiguous approach to its Polish community boils down to something else.

"Guilt. Not just the Belgians, but the whole of western Europe, which feels guilty for what it did to Poland in the past. So now people think, let them work, let them live in peace," she says.

Besides, Poland will eventually join the EU, and Brus-

sels' Poles will be entitled to settle permanently.

Until then, Dorotha's non-existent existence will continue - unless the Polish grip on Brussels' underground economy starts to slip. There are rumours that Russians are infiltrating the market charging Bfr150 an hour against the Polish going rate of Bfr50.

"But the Russians are lazy peasants," says Dorotha confidently. She expects to keep cleaning up.



Arcadia

## A limey learns a lesson from a lemon

European-style gardening just isn't worth it in California, suggests Christopher Parkes

Moving house after two years' futile fumbling in a Los Angeles garden, battling against ignorance and gophers with a European green thumb and smoke bombs, it is time to reflect and adopt new tactics.

Buying a book, the last resort of the over-confident, was bound to help. Take, for example, the ratty tangle of roses teetering on the brink of demise in our new backyard, and clearly ripe for a radical prune.

Hold it, says Pat Welsh's *Southern California Gardening*. "If you moved to southern California from a cold-winter climate, forget what you may have learned there about rose pruning," she writes. "Try never to cut lower than your knee... many can be left off tall."

The shrubs' condition, it turns out, owes more to the muck they call earth on the desolate slope beyond the patio. The clay and crumbled shale, newly ankle-deep in gypsum, peat moss and something called nitroised sawdust, awaits a good dig-

ging. Then there will be more waiting for the results.

But patience is not necessarily a useful ally. For almost two years in the old house, we watched our backyard lemon tree flower and fall to produce. Egg-sized green fruits lingered for months, only to wither and drop juiceless into the undergrowth.

Lately apprised that the unwelcome evergreen was a lime tree, we bathed our embarrassment in eye-popping margaritas: three parts white tequila, one part triple sec, one part lime juice.

Learning Californian garden husbandry has to date been a painful, costly and only occasionally rewarding process. Even harvesting the limes invariably meant arms torn by branches studded with steely barbs.

Keeping the front porch pots in bloom entailed replanting them four times each season as successive crops of petunias succumbed to exhaustion. The instant their roots touched the earth they blazed suicidally away, flowering themselves to an early death.

Yet in the time we took to learn the true nature of the "lemon" tree, the garden sprouted half a dozen avocado saplings. A by-product of our patio guacamole industry, the thickest rose to almost 5ft in parts, while a solitary avocado pit - grown in the traditional European hydroponic jam jar, and

The few mature avocado plantations are patrolled by large dogs

brought along at the children's insistence - sulked beneath a six-inch stalk on the kitchen window-sill.

Other accidental successes include a 99 cent supermarket cactus which doubled in size in six months, and a scratchy infant sage palm which prospers in its neglected pot.

Having lost our earliest vegetable crops to the local

wildlife, we are slowly learning to garden according to our environmental means. There is no resistance worth putting up against southern California's browsers and burrowers. Indeed, there is not much sense in gardening at all in the European manner, unless you keep a shotgun in the toolshed.

Oleander, bougainvillea and gums grow merrily on a modest diet of water, and demand no more effort than regular sweeping of fallen leaves and blossoms.

For the incorrigibly idle, wild grasses, yuccas, shrubs and trees will create shade and ground cover with the added bonus of tasty snacks available for much of the year. Beyond the garden wall wild walnuts are ready for the enterprising pickler as early as July, when wild fennel is already heavy with nutty heads of "aniseed," and elderberries have dried to tiny currants.

In some suburbs, such as the one we recently left, where the effects of past brush fires show in empty, burnt-out housing lots, peach and persimmon trees

more durable than the wooden homes fruit on regardless: there is even one secret spot where bananas are to be had.

And citrus lies all around. Kerbside stands of lemon, orange and grapefruit trees drop their crops in a hazardous seasonal round which exposes pedestrians to showers of vitamin C as traffic splatters the windfalls.

Avocados, on the other hand, are jealously guarded. Only occasionally can the recreational walker come across a fallen fruit, dented but still delicious with lime juice. The avocado, it turns out, retains a place in the folk memory of these parts as a true aristocrat. The few remaining mature plantations in the Los Angeles area are typically enclosed and patrolled by large dogs.

In Brentwood, suburb of the super-rich, there is one such orchard, waiting five years for the land market to rise to meet its owners' demands for a building site. Its riches are still harvested by its owners; high fences bear ancient admonitions to the effect

that swiping the fruits can cost a \$1,000 fine or even jail time.

Growing your own is not worth the wait, at least for transients such as ourselves. Since learning that the trees can take upwards of 30 years to fruit, our hydroponic avocado is the only one we shall have in our new environment.

Our teachers also warn it will be 50 years before our potted palm is fit for padding - longer still if the old hand who advised us it is not really a sago producer is right. Even at our leisurely learning pace, that is a mite too long to wait around for proof in the eating, but it still leaves plenty of time for a round or two of margaritas. And with six-for-a-dollar limes in every store, who needs the trouble of a tree?

Clare No 1220, 1 Mott Villa can drive off the 16 coupe by 11.00 and the 17 night will return the 12 to 13 where it drives the 14 black and the 15 red, and preserves the 16 black and 17 red. BK. Murphy won by a 1/2 mile at 11.00 and 12.00.

Financial Times Surveys

## Private Equity Buy-out Market

Friday May 29

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